



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Asian Dividend Growth Fund
ARSN 649 191 186

Financial Report for the reporting period
1 July 2023 to 20 March 2024

Maple-Brown Abbott Asian Dividend Growth Fund Financial Report

Contents

Directors' report	1
Lead Auditor's Independence Declaration	4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to and forming part of the financial statements	9
1 Summary of material accounting policies	9
2 Net assets attributable to unitholders	13
3 Auditor's remuneration	13
4 Distributions paid and payable	14
5 Related parties	14
6 Notes to the Statement of Cash Flows	16
7 Financial instruments	18
8 Offsetting financial assets and liabilities	26
9 Events subsequent to balance date	26
10 Wind-up	26
Directors' declaration	27
Independent auditor's report to the unitholders	28

Directors' Report

The directors of Maple-Brown Abbott Limited, the Responsible Entity of the Maple-Brown Abbott Asian Dividend Growth Fund (the Fund), present their report together with the financial report of the Fund, for the reporting period from 1 July 2023 to 20 March 2024 and the auditor's report thereon.

Responsible Entity

Maple-Brown Abbott Limited is the Responsible Entity of the Fund (AFSL No. 237296).

The registered office and principal place of business of the Responsible Entity and the Fund is Level 26, Tower One, International Towers, 100 Barangaroo Avenue, Barangaroo NSW 2000.

Directors

The names of the directors of the Responsible Entity during the year and up to the date of issuance of this report are:

Name	Period of directorship
T T Robinson	Appointed 7 March 2013 (resigned 2 August 2024)
R A R Lee	Appointed 22 October 2015 (resigned 2 August 2024)
J A Elliott	Appointed 4 January 2017 (resigned 2 August 2024)
S S Rahmani	Appointed 14 October 2019 (resigned 14 February 2024)
A R Maple-Brown	Appointed 11 May 2022 (resigned 2 August 2024)
M J McQuire	Appointed 14 February 2024 (resigned 2 August 2024)
A Findlay	Appointed 2 August 2024
A Zarei	Appointed 2 August 2024
D J D Longan	Appointed 2 August 2024

Principal activities

The Responsible Entity resolved and approved the wind up of the Fund with investors notified by letter on 24 January 2024.

As a result, the Responsible Entity does not regard the Fund as a going concern and the financial statements for the reporting period ended 20 March 2024 were not prepared on a going concern basis. The Fund ceased operations on 20 March 2024, with final proceeds and residual balances totalling \$129,229 paid to unitholders.

The Fund did not have any employees during the period.

Results of operations

Unitholders were advised that the Fund would no longer be priced on a daily basis, the results of operations represented is the fair value movement from the last remaining security. Note 7(a) to the accounts provides the details of the change in fair value.

	20 March 2024	30 June 2023
	\$	\$
Profit from operating activities	389,323	523,432

Significant changes in state of affairs

The Fund closed during the reporting period.

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

Events subsequent to balance date

No 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 20 March 2024 or on the results and cash flows of the Fund for the period ended on that date.

Interests of the Responsible Entity

The following fees were earned by the Responsible Entity from the Fund during the period:

	20 March 2024	30 June 2023
	\$	\$
Responsible Entity fees	31,745	42,687

Refer to note 5(b) to the financial statements for details of Fund units held by the Responsible Entity and its associates.

Indemnities and insurance premiums for the officers of the Responsible Entity and auditors

No insurance premiums are paid out of the assets of the Fund for insurance cover provided to the officers of the Responsible Entity or auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the law, the officers of the Responsible Entity are 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.

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 period ended 20 March 2024.

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



Director of Maple-Brown Abbott Limited (ABN 73 001 208 564)
10 September 2024
Sydney, Australia



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

To the Directors of Maple-Brown Abbott Limited as the Responsible Entity of
Maple-Brown Abbott Asian Dividend Growth Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of Maple-Brown Abbott Asian Dividend Growth Fund for the period ended 20 March 2024, there have been:

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

KPMG

Ashley Trang

Partner

Sydney

10 September 2024

Statement of Financial Position

	Note	20 March 2024	30 June 2023
		\$	\$
Assets			
Cash and cash equivalents	6(a)	-	302,510
Financial assets at fair value through profit or loss	7(a)	-	6,206,258
Interest receivable		-	139
Dividends receivable		-	32,005
Reduced input tax credit receivable		-	818
Total assets		-	6,541,730
Liabilities			
Financial liabilities at fair value through profit or loss	7(a)	-	1,183
Distribution payable	4	-	79,575
Sundry creditors and accruals		-	4,059
Total liabilities		-	84,817
Net assets attributable to unitholders - equity	2	-	6,456,913

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

Statement of Comprehensive Income

	Note	20 March 2024	30 June 2023
		\$	\$
Revenue			
Interest income		10,678	3,843
Dividends		79,581	236,571
Net change in the fair value of financial instruments at fair value through profit or loss		<u>345,491</u>	<u>334,353</u>
		<u>435,750</u>	<u>574,767</u>
Expenses			
Responsible Entity fees	5(b)	31,745	42,687
Transaction costs		14,546	8,507
Other expenses		<u>136</u>	<u>141</u>
		<u>46,427</u>	<u>51,335</u>
Profit from operating activities		<u>389,323</u>	<u>523,432</u>
Total comprehensive income		<u><u>389,323</u></u>	<u><u>523,432</u></u>

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

Statement of Changes in Equity

	Note	20 March 2024	30 June 2023
		\$	\$
Total equity opening balance		6,456,913	4,304,863
Comprehensive income			
Profit from operating activities		<u>389,323</u>	<u>523,432</u>
Total comprehensive income		<u>389,323</u>	<u>523,432</u>
Transactions with unitholders			
Applications	2	173,152	1,846,833
Redemptions	2	(6,956,247)	(69,145)
Distributions paid and payable to unitholders	2,4	<u>(63,141)</u>	<u>(149,070)</u>
Total transactions with unitholders		<u>(6,846,236)</u>	<u>1,628,618</u>
Total equity closing balance		<u><u>-</u></u>	<u><u>6,456,913</u></u>

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

Statement of Cash Flows

	20 March 2024	30 June 2023
Note	\$	\$
Operating activities		
Proceeds from sale of investments	7,164,397	996,793
Purchase of investments	(626,463)	(2,697,673)
Dividends received	111,586	236,310
Transaction costs paid	(14,546)	(8,507)
Interest received	10,793	3,763
Responsible Entity fees paid	(21,625)	(36,627)
Other expenses paid	(136)	(141)
Reduced input tax credit received/(paid)	<u>818</u>	<u>(87)</u>
Net cash flows from/(used in) operating activities	6(b) <u>6,624,824</u>	<u>(1,506,169)</u>
Financing activities		
Proceeds from issue of units	71,526	1,722,535
Payments on redemption of units	(6,956,247)	(69,145)
Distributions paid	<u>(41,090)</u>	<u>(30,706)</u>
Net cash flows (used in)/from financing activities	6(d) <u>(6,925,811)</u>	<u>1,622,684</u>
Change in cash and cash equivalents	(300,987)	116,515
Cash and cash equivalents at the beginning of the reporting period	302,510	187,353
Effect of exchange rate changes on cash and cash equivalents	<u>(1,523)</u>	<u>(1,358)</u>
Cash and cash equivalents at balance date	6(a) <u><u>-</u></u>	<u><u>302,510</u></u>

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

1 Summary of material accounting policies

The fund is domiciled in Australia and is a profit entity. The fund was constituted on and commenced operations on 26 March 2021.

Maple-Brown Abbott Limited is the Responsible Entity. The registered office and principal place of business of the Responsible Entity is Level 26, Tower One, International Towers, 100 Barangaroo Avenue, Barangaroo NSW 2000.

The financial report covers the Fund as an individual entity.

The financial report was authorised for issue by the directors of the Responsible Entity on 10 September 2024. The directors of the Responsible Entity have the power to amend and reissue the financial report.

(a) Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia.

The financial report of the Fund also complies with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

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

(b) Basis of preparation

Functional and presentation currency

The financial report is presented in Australian dollars, which is the Fund's functional currency.

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 7(a).

Change in accounting standards

Except as described below, the accounting policies applied in these annual financial statements are the same as those applied in the Fund's financial statements as at and for the year ended 30 June 2023.

a) Material accounting policy information

The Fund has adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. The amendments did not result in any changes to the accounting policies themselves, but require the disclosure of material accounting policy information rather than significant accounting policies.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

1 Summary of material accounting policies (continued)

(b) Basis of preparation (continued)

Management reviewed the accounting policies and no updates were required.

Going concern basis

The Responsible Entity does not regard the Fund as a going concern and the financial statements for the reporting period ended 20 March 2024 were not prepared on a going concern basis.

The Fund ceased operations on 20 March 2024, with final proceeds and residual balances totalling \$129,229 paid to unitholders.

In preparing the financial statements on an alternate basis, the Responsible Entity has continued to apply the requirements of Australian Accounting Standards taking into account that the Fund is not a going concern. All assets are measured at their net realisable values and liabilities are measured at their anticipated settlement amounts based on relevant Australian Accounting Standard requirements. There has been no significant remeasurement of any amounts in the financial statements.

These financial statements are the final financial statements to be issued by the Responsible Entity.

(c) Financial instruments

Classification

The Responsible Entity classifies the Fund's investments based on its investment strategy for managing those financial assets and their contractual cash flow characteristics. The Responsible Entity evaluates the performance and related financial information about its investments on a fair value basis in accordance with the Fund's investment strategy.

Measurement

Financial assets

The Fund's financial assets are classified either as "fair value through profit or loss" or as "amortised cost". Financial assets which are classified as "fair value through profit or loss" are recognised or derecognised by the Responsible Entity as such at trade date. They are initially recognised at fair value, excluding transaction costs, which are expensed as incurred. Thereafter they are re-measured at fair value, with any resultant gain or loss recognised immediately in the Statement of Comprehensive Income.

Listed equities are classified as financial assets at fair value through profit and loss and are valued at their quoted last sale price on the exchange on which such securities are traded as of the close of business on the day the securities are being valued.

Financial liabilities

Financial liabilities of the Fund are measured at "amortised cost" using the effective interest method. These financial liabilities are of a short term nature and hence their carrying value approximates fair value.

The issue of redeemable units in the Fund are classified as equity because the units issued by the Fund satisfies all criteria for the classification of puttable financial instruments as equity under AASB 132 *Financial Instruments: Presentation*.

1 Summary of material accounting policies (continued)

(c) Financial instruments (continued)

Derivatives

Derivative financial instruments are held for trading and accounted for on a fair value basis using the most recent verifiable source of market prices. Fair values are obtained using quoted market prices or determined through the use of valuation techniques. All derivatives are carried as assets when the fair value is positive and as liabilities when fair value is negative.

The Fund does not designate any derivatives as hedges in a hedging relationship.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(d) Foreign currency translation

Transactions during the reporting period denominated in foreign currency have been translated at the exchange rate prevailing at the transaction date. Overseas investments and currency, together with any accrued income, are translated at the exchange rate prevailing at the reporting date. Unrealised exchange gains and losses arising on the revaluation of investments are included in investment income, as part of the net change in the fair value of investments. All other material foreign currency exchange differences relating to monetary items, including cash and cash equivalents are presented separately in the Statement of Comprehensive Income.

(e) Revenue and expenses

Dividends and distribution income from financial assets at fair value through profit or loss is recognised in profit or loss when the Fund's right to receive payment is established.

Interest on cash deposits is calculated using the effective interest method and is recognised as revenue in the Statement of Comprehensive Income on an accruals basis.

Net change in the fair value of financial instruments at fair value through profit or loss is determined as the difference between the fair value as at reporting period or consideration received (if sold during the reporting period) and the fair value as at acquisition (if the investment was acquired during the reporting period).

Transaction costs incurred in the acquisition and disposal of assets are expensed in the Statement of Comprehensive Income on an accruals basis. Expenses, including Responsible Entity fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

(f) Distributions

In accordance with the Fund's Constitution, the Responsible Entity may elect whether to make a distribution. Once elected by the Responsible Entity, distributions paid and payable are recognised and disclosed as transactions with unitholders in the Statement of Changes in Equity.

1 Summary of material accounting policies (continued)

(g) Change in net assets attributable to unitholders

Unrealised gains and losses arising from movements in the fair value of assets are held within net assets attributable to unitholders. The taxable and concessionally taxed portions of realised capital gains on the disposal of investments are attributed to unitholders in the period for which they are assessable for tax purposes.

(h) Cash and cash equivalents

Cash and cash equivalents may include cash at bank, deposits at call with banks, term deposits and bank bills of exchange and are valued at cost.

(i) Receivables

Receivables may include applications, balances due from brokers, interest, dividend and distribution receivables as well as reduced input tax credit. Receivable amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition.

The amount of the impairment loss is recognised in profit or loss within other operating expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other operating expenses in profit or loss.

(j) Other Payables

Payables may include redemptions, balances due to brokers, distribution and sundry creditors and accruals which are unpaid at the end of the reporting date.

(k) Taxation

The Responsible Entity has elected into the Attribution Managed Investment Trust (AMIT) regime. On the basis that unitholders are attributed all of the taxable income of the Fund (which includes net realised capital gains) for a financial reporting period, the Fund itself should not be liable for tax. Unitholders will be attributed a share of the taxable income of the Fund and will be required to include the amount attributed to them in their assessable income.

The price of a unit is based on the market values of underlying assets and thus may include a share of unrealised taxable capital gains/losses. Should a net gain be realised, that portion of the gain that is subject to capital gains tax will be attributed to unitholders.

Any balance of realised capital losses is not attributed to unitholders but is carried forward to be offset against any future realised capital gains. If realised capital gains exceed realised capital losses, the excess is attributed to unitholders.

(l) Net assets attributable to unitholders

The net assets attributable to unitholders are classified as equity because the units issued by the Fund satisfy all the criteria for "puttable financial instruments" to be classified as equity under AASB 132 *Financial Instruments: Presentation*.

Units issued by the Fund provide unitholders with the right to redeem their units on request. The fair value of redeemable units is measured at the net asset value price.

1 Summary of material accounting policies (continued)

(m) Determination of redemption price for units in the Fund

The redemption price is determined in accordance with the Fund's Constitution and is calculated as the value of the assets of the Fund less its liabilities, adjusted for estimated transaction costs, divided by the number of units on issue.

(n) Goods and services tax (GST)

The Responsible Entity fees and other expenses are recognised net of the amount of GST recoverable as a reduced input tax credit (RITC). Receivables and payables are stated inclusive of GST. Cash flows are included in the Statement of Cash Flows on a gross basis.

2 Net assets attributable to unitholders

	20 March 2024		30 June 2023	
	\$	Units	\$	Units
Opening balance	6,456,913	6,090,081	4,304,863	4,406,731
Profit from operating activities	389,323	-	523,432	-
Transactions with unitholders:				
Applications	173,152	159,942	1,846,833	1,752,426
Redemptions	(6,956,247)	(6,250,023)	(69,145)	(69,076)
Distributions paid and payable to unitholders	(63,141)	-	(149,070)	-
Total transactions with unitholders	<u>(6,846,236)</u>	<u>(6,090,081)</u>	<u>1,628,618</u>	<u>1,683,350</u>
Closing balance	<u>-</u>	<u>-</u>	<u>6,456,913</u>	<u>6,090,081</u>

The Responsible Entity considers net assets attributable to unitholders as capital. This capital is invested in accordance with the provisions of the Fund's Constitution. The Responsible Entity may make additional investments in the case of net applications, or realise investments in the case of net redemptions, depending on the desired level of liquidity in the Fund. Under the Fund's Constitution, the Responsible Entity may suspend applications or redemptions if it is considered to be in the best interests of unitholders.

3 Auditor's remuneration

	20 March 2024	30 June 2023
	\$	\$
Audit services - KPMG:*		
Audit and review of the Annual Financial Report	8,800	25,850
Audit of the Compliance Plan	5,335	5,005
Total	<u>14,135</u>	<u>30,855</u>

*The audit fees were paid by the Responsible Entity and represents the agreed fees.

4 Distributions paid and payable

	20 March 2024		30 June 2023	
	\$	\$ per unit	\$	\$ per unit
31 December	63,141	0.0113	69,495	0.0150
30 June (payable)	-	-	79,575	0.0131
Total	63,141	0.0113	149,070	0.0281

(a) Unrealised taxable capital gains and realised taxable capital losses carried forward

	20 March 2024	30 June 2023
	\$	\$
Balances at 30 June		
Net unrealised capital gains for tax	-	219,556
Net realised capital losses carried forward for tax	-	(45,783)

Unrealised taxable capital gains and realised taxable capital losses carried forward have been calculated in accordance with the relevant tax legislation and have not been reported in the financial statements, refer note 1(k).

5 Related parties

(a) Responsible Entity and Key Management Personnel

Maple-Brown Abbott Limited (ABN 73 001 208 564) is the Responsible Entity of the Fund. Maple-Brown Abbott Limited is also the investment manager of the Fund.

As Responsible Entity, Maple-Brown Abbott Limited is regarded as fulfilling the role and obligations of key management personnel of the Fund. The directors of Maple-Brown Abbott Limited are regarded as key management personnel of that company and not of the Fund.

(b) Responsible Entity

The names of the persons who were directors of the Responsible Entity during or since the end of the reporting period are as follows:

Name	Period of directorship
T T Robinson	Appointed 7 March 2013 (resigned 2 August 2024)
R A R Lee	Appointed 22 October 2015 (resigned 2 August 2024)
J A Elliott	Appointed 4 January 2017 (resigned 2 August 2024)
S S Rahmani	Appointed 14 October 2019 (resigned 14 February 2024)
A R Maple-Brown	Appointed 11 May 2022 (resigned 2 August 2024)
M J McQuire	Appointed 14 February 2024 (resigned 2 August 2024)
A Findlay	Appointed 2 August 2024
A Zarei	Appointed 2 August 2024
D J D Longan	Appointed 2 August 2024

5 Related parties (continued)

(b) Responsible Entity (continued)

Loans to key management personnel of Maple-Brown Abbott Limited

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel of Maple-Brown Abbott Limited or their personally-related entities at any time during the reporting period.

Other transactions with key management personnel of Maple-Brown Abbott Limited

Apart from those details disclosed in this note, no key management personnel of Maple-Brown Abbott Limited have entered into a contract for services with the Fund since the end of the previous financial reporting period.

Remuneration

The Responsible Entity's fees are calculated in accordance with the Fund's Constitution (as amended). The Responsible Entity's fee is 0.90% to 24 January 2024, and 0.00% from 25 January 2024 (refer to note 1(n)) per annum, accrued daily and paid monthly based on the net asset value of the Fund. The total fee of \$31,745 (2023: \$42,687) is disclosed as an item of expense in the Statement of Comprehensive Income and the fee paid during the reporting period is disclosed separately in the Statement of Cash Flows.

Balances payable

The aggregate amounts payable to the Responsible Entity by the Fund at 30 June are as follows:

	20 March 2024	30 June 2023
	\$	\$
Responsible Entity fees payable	-	4,330

These amounts are included in sundry creditors and accruals in the Statement of Financial Position.

Related Party Transactions

Holdings in the Fund by other funds managed by the Responsible Entity:

	Number of units held	Fair value	Interest held in the Fund	Units purchased during the reporting period	Units sold during the reporting period	Distributions received/ receivable during the reporting period
		\$	%			\$
20 March 2024						
MBA International Equity Trust	-	-	-	38,441	1,439,394	16,009
30 June 2023						
MBA International Equity Trust	1,400,953	1,485,290	23.0	1,400,953	-	18,305

5 Related parties (continued)

(b) Responsible Entity (continued)

Transactions with other parties

Details of the transactions during the reporting period by each specified director and their personally related entities are as follows:

Unitholder	Number of units held	Fair Value	Units purchased during the reporting period	Units sold during the reporting period	Distributions received/receivable during the reporting period
20 March 2024		\$			\$
T T Robinson	-	-	3,038	119,538	1,331
R A R Lee	-	-	4,101	161,332	1,796
J A Elliot	-	-	1,287	57,851	645
30 June 2023					
T T Robinson	116,500	123,513	2,125	-	3,240
R A R Lee	157,231	166,697	55,876	-	4,372
J A Elliot	56,564	59,969	1,936	-	1,575

All transactions with related parties are conducted on normal commercial terms and conditions. This includes that Maple-Brown Abbott Limited, directly and on behalf of other Funds issued by it, and its directors and director's related entities, may invest in or withdraw from the Fund from time-to-time, and the Responsible Entity may rebate management fees to these entities where they are wholesale clients, as defined in the *Corporations Act*. Staff may also invest in or withdraw from the Fund from time-to-time and may also be charged lower than the stated management costs, as allowed by the *Corporations Act*.

6 Notes to the Statement of Cash Flows

(a) Components of cash and cash equivalents

	20 March 2024 \$	30 June 2023 \$
Cash at bank	-	302,510

6 Notes to the Statement of Cash Flows (continued)

(b) Reconciliation of operating profit to net cash flows used in operating activities

	20 March 2024	30 June 2023
	\$	\$
Profit for the reporting period attributable to unit holders	389,323	523,432
Proceeds from sale of financial instruments held at fair value through profit or loss	7,164,397	996,793
Purchase of financial instruments held at fair value through profit or loss	(626,463)	(2,697,673)
Net gains on financial instruments held at fair value through profit or loss	(345,491)	(334,353)
Net change in receivables and other assets	32,962	(452)
Net change in payables and other liabilities	(4,059)	782
Unitholder rebate reinvested	14,155	5,302
<i>Net cash flows from/(used in) operating activities</i>	<u>6,624,824</u>	<u>(1,506,169)</u>

(c) Non-cash operating and financing activities

The following amounts are not included in the Statement of Cash Flows:

Financing activities

Unitholder distributions and rebates reinvested

The Fund issues new units in consideration for the reinvestment of distributions payable to unitholders.

The value of the units and number of units issued or redeemed during the reporting period is summarised below:

	20 March 2024		30 June 2023	
	\$	Units	\$	Units
Units issued or redeemed:				
Unitholder distribution reinvested	101,626	94,573	124,298	126,964
Unitholder rebate reinvested	14,155	12,942	5,302	5,285

(d) Reconciliation of liabilities from financing activities

The net change in financing activities during the year is \$6,925,811 which was from application and distribution paid transactions made by unitholders (2023: \$1,622,684).

7 Financial instruments

Risks and capital management objectives

The Fund's activities expose it to a variety of risks: market risk (including price risk, interest rate changes and currency risk), liquidity risk and credit risk.

The Responsible Entity seeks to manage the Fund's financial risks through a variety of activities, including diversification of the investment portfolio and the selection of liquid investments in accordance with the specific investment policies and restrictions set out in the Product Disclosure Statement.

The key element in the Responsible Entity's investment philosophy is to seek investments with both an ability to pay a sustainable and attractive dividend stream, and the intention to reward investors with an attractive dividend profile going forward.

The nature and extent of the financial instruments outstanding at the balance date and the risk management policies employed by the Responsible Entity are discussed below, together with specific investment objectives and policies applicable to the Fund up until Fund closure at 20 March 2024.

(a) Market risk

Market risk is the risk that the value of a financial instrument will change as a result of exposure to market price changes, interest rate changes and currency movements.

Price risk

The Fund's market price risk is managed on a daily basis in accordance with the following specific investment policies and restrictions.

Investment policies and restrictions

The Responsible Entity invests in assets in accordance to the Fund's Product Disclosure Statement and monitors the guidelines and restrictions to ensure compliance.

7 Financial instruments (continued)

(a) Market risk (continued)

Market exposures

As at 30 June the market exposures were as follows:

	20 March 2024	30 June 2023
	\$	\$
Financial assets at fair value through profit or loss:		
Overseas-listed equities	-	6,206,258
Total	<u>-</u>	<u>6,206,258</u>
Financial liabilities at fair value through profit or loss:		
Forward foreign exchange contracts	-	1,183
Total	<u>-</u>	<u>1,183</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.

Sensitivity analysis

The table below details the approximate change in net assets attributable to unitholders if there is a percentage change in the price assuming all other variables are constant.

	20 March 2024		30 June 2023	
	% change	\$	% change	\$
Increase in price	10	-	10	620,626
Decrease in price	10	-	10	(620,626)

Fair value measurement recognised in the Statement of Financial Position

The fair value measurement disclosures use a three-tier value hierarchy that reflects the significance of the inputs used in measuring fair values. The fair value hierarchy is comprised of 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).

7 Financial instruments (continued)

(a) Market risk (continued)

The financial instruments carried at fair value split by valuation method is summarised below:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
20 March 2024				
Financial assets at fair value through profit or loss:				
Overseas-listed equities	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
30 June 2023				
Financial assets mandatorily classified at fair value through profit or loss:				
Overseas-listed equities	6,206,258	-	-	6,206,258
Total	<u>6,206,258</u>	<u>-</u>	<u>-</u>	<u>6,206,258</u>
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	-	1,183	-	1,183
Total	<u>-</u>	<u>1,183</u>	<u>-</u>	<u>1,183</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 20 March 2024 and 30 June 2023. There were also no changes made to any of the valuation techniques applied as of 20 March 2024.

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.

7 Financial instruments (continued)

(a) Market risk (continued)

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 reporting period ended 20 March 2024 and 30 June 2023.

Financial instruments not measured at fair value

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

Interest rate risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates on interest bearing financial assets and liabilities. Any excess cash and cash equivalents are invested at short term market interest rates. The Responsible Entity monitors the overall exposure to cash and consequently interest rate sensitivity on a daily basis.

7 Financial instruments (continued)

(a) Market risk (continued)

As at balance date of each period, the Fund's exposure to interest rate risk is set out below:

	Floating interest rate	Fixed interest rate	Total
20 March 2024	\$	\$	\$
Cash and cash equivalents	-	-	-
Total	-	-	-
	Floating interest rate	Fixed interest rate	Total
30 June 2023	\$	\$	\$
Cash and cash equivalents	302,510	-	302,510
Total	302,510	-	302,510

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates for financial instruments denominated in currencies other than the functional currency (AUD) of the Fund.

The Fund holds investments in a number of countries. If the currencies of those countries change in value relative to the base currency (AUD), the value of the financial instruments will change and this is reflected in the fair value of the investments on the Statement of Financial Position.

The risks in relation to country exposure are set out above under Market price risks.

The Responsible Entity may hedge a portion of the Fund's foreign exchange exposures.

7 Financial instruments (continued)

(a) Market risk (continued)

The table below shows the currency exposure of the Fund's financial assets. The Fund has no material exposure to net monetary financial assets designated in foreign currencies. Accordingly, no sensitivity analysis has been disclosed. The exposure to movements in the fair value of the investments (which includes foreign currency exposure) is included in the price sensitivity analysis.

	At 20 March 2024				At 30 June 2023			
	Investments	Net Monetary Assets/Liabilities	Total		Investments	Net Monetary Assets/Liabilities	Total	
	\$	\$	\$	%	\$	\$	\$	%
AUD	-	-	-	-	-	1,375,108	1,375,108	21.3
CNH	-	-	-	-	361,723	(72,460)	289,263	4.5
HKD	-	-	-	-	1,736,112	(326,430)	1,409,682	21.8
INR	-	-	-	-	410,352	-	410,352	6.3
JPY	-	-	-	-	878,817	(178,657)	700,160	10.8
KRW	-	-	-	-	390,589	1,333	391,922	6.1
SGD	-	-	-	-	1,056,830	(212,757)	844,073	13.1
TWD	-	-	-	-	794,266	(153,706)	640,560	9.9
USD	-	-	-	-	196,950	(186,630)	10,320	0.2
VND	-	-	-	-	169,593	4,854	174,447	2.7
IDR	-	-	-	-	211,026	-	211,026	3.3
Total	-	-	-	-	6,206,258	250,655	6,456,913	100.0

Derivative fair value disclosure - foreign exchange hedging

The Responsible Entity has appointed National Australia Bank (NAB) to act as the Fund's agent to manage foreign currency hedging by reducing the total foreign exchange exposure of the Fund through forward foreign exchange contracts.

NAB will execute forward foreign exchange contracts in accordance with the investment guidelines agreed with the Responsible Entity. The investment guidelines document the desired hedge portfolio ratios and desired currency hedge ratio for each foreign currency included in the hedging and provide for daily and monthly rebalancing within pre-agreed tolerances.

Generally the hedge will be closed out (close out date) every three months and a new hedge put in place. Any gain or loss on close out will usually be settled within five business days. Gains result in a positive cash flow and losses result in a negative cash flow.

7 Financial instruments (continued)

(a) Market risk (continued)

The Fund's derivative financial instruments at period-end are detailed below:

	Notional Hedge Portfolio	Financial assets mandatorily classified at fair value through profit or loss	Financial liabilities mandatorily classified at fair value through profit or loss
	\$	\$	\$
20 March 2024			
Forward foreign exchange contracts	-	-	-
30 June 2023			
Forward foreign exchange contracts	1,240,232	-	1,183

Sensitivity analysis

The table below details the approximate change in net assets attributable to unitholders if there is a percentage change in exchange rates relative to AUD assuming all other variables are constant, including forward points:

	20 March 2024		30 June 2023	
	% change	\$	% change	\$
Decrease in exchange rates relative to AUD				
- Financial assets at fair value through profit or loss	10	-	10	(620,626)
- Foreign currency hedging	10	-	10	112,823
		-		(507,803)
Increase in exchange rates relative to AUD				
- Financial assets at fair value through profit or loss	10	-	10	620,626
- Foreign currency hedging	10	-	10	(137,896)
		-		482,730

7 Financial instruments (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due.

	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total*
20 March 2024	\$	\$	\$	\$	\$
Distribution payable	-	-	-	-	-
Sundry creditors and accruals	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total*
30 June 2023	\$	\$	\$	\$	\$
Distribution payable	79,575	-	-	-	79,575
Sundry creditors and accruals	4,059	-	-	-	4,059
Total	<u>83,634</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,634</u>

*The carrying amounts equal the contractual cashflow amounts

(c) Credit risk

Credit risk is the risk that the Fund may incur a loss if other parties fail to perform their obligations under the financial instruments which comprise the Fund's investment portfolio.

Any non-equity investments generally incorporate credit assessments in investment valuations and the risk of loss is implicitly provided for in the determination of the fair value of such investments. The Fund also has a credit risk exposure in relation to its transactions with counterparties such as brokers, banks and other financial intermediaries.

The Responsible Entity manages the concentration of credit risk by transacting through a number of brokers all of whom operate on recognised and reputable exchanges. The credit risk exposure to any one counterparty is low.

Total credit risk for the Fund arising from recognised financial instruments is limited to the value of the Fund's investments and receivables shown in the Statement of Financial Position.

All derivatives transactions are conducted through counterparties who are members of a recognised market exchange and are approved by the Responsible Entity.

Cash and cash equivalents are held with banks with a rating of BBB+ or higher (as determined by Standard & Poor's). Forward foreign exchange contracts are entered into with the National Australia Bank with a credit rating of A1+ under a standard ISDA agreement.

8 Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the statement of financial position are disclosed in the first three columns of the tables below.

	Effects of offsetting on the statement of financial position			Related amounts not offset	
	Gross amounts	Gross amounts set off	Net amounts presented	Amounts subject to master netting arrangements	Net amounts
	\$	\$	\$	\$	\$
Financial assets					
20 March 2024					
Forward foreign exchange contracts	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
30 June 2023					
Forward foreign exchange contracts	57,612	(57,612)	-	-	-
Total	<u>57,612</u>	<u>(57,612)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities					
20 March 2024					
Forward foreign exchange contracts	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
30 June 2023					
Forward foreign exchange contracts	58,795	(57,612)	1,183	-	-
Total	<u>58,795</u>	<u>(57,612)</u>	<u>1,183</u>	<u>-</u>	<u>-</u>

9 Events subsequent to balance date

No 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 20 March 2024 or on the results and cash flows of the Fund.

10 Wind-up

The Fund paid the final return of capital to unitholders and it was effectively wound up on 20 March 2024.

Directors' declaration

In the opinion of the directors of Maple-Brown Abbott Limited, the Responsible Entity of the Maple-Brown Abbott Asian Dividend Growth Fund:

- 1 The financial statements and notes to and forming part of the financial statements are in accordance with the *Corporations Act 2001*, including:
 - (a) giving a true and fair view of the Fund's financial position as at 20 March 2024 and of its performance for the reporting period ended on that date; and
 - (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
- 2 The financial report also complies with International Financial Reporting Standards disclosed in note 1(a); and
- 3 There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

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



Director of Maple-Brown Abbott Limited (ABN 73 001 208 564)
10 September 2024
Sydney, Australia



Independent Auditor's Report

To the unitholders of Maple-Brown Abbott Asian Dividend Growth Fund

Opinion

We have audited the **Financial Report** of Maple-Brown Abbott Asian Dividend Growth Fund (the Fund).

In our opinion, the accompanying Financial Report of the Maple-Brown Abbott Asian Dividend Growth Fund is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Fund's financial position as at 20 March 2024 and of its financial performance for the period ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 20 March 2024;
- Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the period then ended;
- Notes including a summary of significant accounting policies; and
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Fund in accordance with the *Corporations Act 2001* and the relevant 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 Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of Matter

We draw your attention to Note 1(b) of the Financial Report which describes the basis of preparation. The Financial Report has been prepared on a basis other than going concern, following a resolution to wind up the Fund made by the Board of Directors of the Responsible



Entity. Our opinion is not modified in respect of this matter.

Other Information

Other Information is financial and non-financial information in Maple-Brown Abbott Asian Dividend Growth Fund's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. This includes the Directors' Report. The Directors of Maple-Brown Abbott Limited (the Responsible Entity) are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report

Responsibilities of the Directors for the Financial Report

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

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.



A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

A handwritten signature of the KPMG firm, written in dark ink.

KPMG

A handwritten signature of Ashley Trang, written in dark ink.

Ashley Trang

Partner

Sydney

10 September 2024