



MAPLE-BROWN ABBOTT
INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Australian Sustainable Future Fund

ARSN 616 876 263 APIR MPL0544AU

Additional Information Booklet (AIB) dated 28 August 2023

This AIB is issued by Maple-Brown Abbott Limited ABN 73 001 208 564 AFSL 237296 (**Responsible Entity, Maple-Brown Abbott, our, us, we**) as responsible entity of the Maple-Brown Abbott Australian Sustainable Future Fund (**Fund**).

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Responsible Entity

Maple-Brown Abbott Limited

ABN 73 001 208 564 | AFSL 237296

maple-brownabbott.com

Client Services

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Important information

This AIB forms part of the Product Disclosure Statement (**PDS**) for the Fund. You should read and consider the documents together before making a decision about the Fund. The information in this AIB is general information only and does not take into account your personal financial situation, objectives or needs. You should obtain financial advice tailored to suit your personal circumstances.

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

Unless otherwise defined in this AIB, defined terms have the same meaning as in the PDS.

1 The Maple-Brown Abbott Funds

This AIB relates to the Maple-Brown Abbott Australian Sustainable Future Fund.

The **Maple-Brown Abbott Funds** include the Fund and other funds issued by us in individual PDSs and a separate AIB dated 7 December 2022:

Maple-Brown Abbott Funds	ARSN	APIR	PDS issue date
Maple-Brown Abbott Asian Dividend Growth Fund	649 191 186	MPL8237AU	7 December 2022
Maple-Brown Abbott Asian Investment Trust	102 593 457	MPL0003AU	7 December 2022
Maple-Brown Abbott Australian Equity Trust	091 136 266	MPL0002AU	7 December 2022
Maple-Brown Abbott Australian Share Fund – Wholesale	087 294 504	ADV0046AU	7 December 2022
Maple-Brown Abbott Australian Small Companies Fund	658 552 688	MPL1241AU	24 June 2022
Maple-Brown Abbott Australian Sustainable Future Fund	616 876 263	MPL0544AU	28 August 2023
Maple-Brown Abbott Australian Value Opportunities Fund	091 138 233	MPL1039AU	7 December 2022
Maple-Brown Abbott Diversified Investment Trust	091 137 638	MPL0001AU	7 December 2022
Maple-Brown Abbott Global Emerging Markets Equity Fund	657 440 894	MPL4768AU	7 December 2022
Maple-Brown Abbott Global Listed Infrastructure Fund	164 901 982	MPL0006AU	7 December 2022
Maple-Brown Abbott Global Listed Infrastructure Fund – Hedged	606 589 511	MPL0008AU	7 December 2022

2 Investment philosophy and approach

Investment philosophy

- **Positive contribution** – We seek to invest in companies we believe can contribute to positive environmental or social outcomes aligned with one or more of our sustainable investment themes. By identifying and investing in these companies, we believe we can enhance long-term returns for our investors and support better outcomes for the world we live in.
- **Value-driven investors** – We believe that the price and value of a company are often not the same and deviate over time. ‘Price is what you pay, value is what you get’ best summarises this difference. Greed and fear in markets can drive a wedge between these concepts at the stock level and we seek to take advantage of this behavioural phenomenon. Our ‘bottom up’ stock selection process, driven by in-depth fundamental analysis from our expert team of investment professionals, seeks to identify stocks that have been undervalued by the market. We believe investing in such stocks can deliver long-term capital growth to our investors.
- **Investing for the long term** – We are patient investors with a long investment horizon. We believe that price and value can diverge by a wide margin over the short term, but are far more likely to converge over the long term. Furthermore, sustainability issues such as climate change are often long dated in nature and it is only over the long term that investment decisions made with consideration of these issues should be rewarded. We also believe that our long investment horizon and holding periods can enhance our influence with management of companies we invest in and place us in a strong position to advocate for change.

Investment approach

We actively manage the Fund and seek to invest in companies that we expect to positively contribute to a sustainable future and that we believe will deliver strong risk-adjusted returns over the long-term. We use a negative and positive screening strategy, ESG integration, and a comprehensive stewardship approach including company engagement and proxy voting.

We apply a negative screen to our investment universe to exclude businesses that have material involvement in activities that detract from a sustainable future (refer to Negative screen and excluded business activities section).

We then apply a positive screen, further limiting the investment universe to companies that make a meaningful positive contribution to one or more of our sustainable investment themes (refer to Positive screen and sustainable investment themes section).

Stock selection is based on our well-established and rigorous investment process, which identifies companies that are trading at a discount to our assessment of their underlying value. We use several quantitative screens to rank our investment universe. Stock ideas generated from the valuation screens then undergo in-depth research. Our experienced team conducts detailed analysis on these companies, including business and industry analysis, financial analysis, an assessment of the quality of management and strategy, key investment issues and risks and valuation.

The identification and discussion of ESG factors is integrated into our research, including potential implications for valuation and portfolio construction. We consider 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).

The Fund provides exposure to a diversified portfolio constructed of our highest conviction opportunities, subject to the negative and positive screening criteria, which we expect to deliver strong risk-adjusted returns over the long-term. We aim to invest across a broad selection of Australian companies and will typically hold 25–40 stocks.

The Fund has been certified by the Responsible Investment Association Australasia (**RIAA**) according to the strict operational and disclosure practices required under the Responsible Investment Certification Program.

Negative screen and excluded business activities

We apply a negative screen to our investment universe to exclude companies that detract from a sustainable future and have established exclusion criteria for this purpose.

Our exclusion criteria prohibit investment in companies that derive any of their revenue¹ from one or more of the following business activities:

- the manufacture of tobacco
- the manufacture, promotion, distribution or sale of controversial weapons or armaments (anti-personnel landmines, cluster munitions, chemical, biological and nuclear weapons)
- the production, sale or distribution of ‘X’ rated images, videos or films.

¹ We 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, we look beyond reported consolidated figures to recognise the true underlying economic interest.

Furthermore, the exclusion criteria prohibit investment in companies that derive greater than 10% of their revenue¹ from one or more of the following business activities:

- the manufacture of alcohol
- gambling
- the extraction of fossil fuels including thermal coal, metallurgical coal, oil and gas
- the generation of electricity from thermal coal
- the extraction of uranium.

In addition to these exclusions, we seek not to invest in companies that have a dominant supply chain exposure, either as a direct supplier or direct customer, to any of the excluded business activities. When assessing supply chain exposure, in the case of exposure as a direct customer, we estimate the cost of goods and services purchased that relate to excluded business activities and in the case of exposure as a direct supplier, we estimate the revenue¹ derived from goods and services sold for use in conducting excluded business activities. The sum of these costs and revenues is then expressed as a proportion of group revenue¹. There is not a specific threshold for supply chain exposure, however, as an indicative guide, we will generally not invest in any company for which we estimate the supply chain exposure to excluded business activities to be greater than 50% of group revenue¹. For example, this restriction is designed to prohibit investment in companies such as a petrol retailer which is not excluded by our screen for fossil fuel extraction, or a producer of malt which is used to make alcohol, however, is not excluded by our screen for alcohol production. It is not designed to prohibit investment in, for example, a general supermarket which may derive less than 50% of group revenue¹ from the sale of tobacco and alcohol.

The negative screening process determining eligibility for inclusion in the Fund is overseen by a panel of senior investment staff. Thereafter, all portfolio holdings are reviewed semi-annually to assess their revenue¹ and supply chain exposure to excluded business activities. If an investment no longer meets our exclusion criteria, it will be sold as soon as reasonably practicable.

Positive screen and sustainable investment themes

Our positive screen seeks out companies where we believe their activities, products or services promote a sustainable future. We have identified eight sustainable investment themes (**Themes**) that are relevant to the Australian equity market and are informed by the UN Sustainable Development Goals. Any company we invest in must make a meaningful contribution towards one or more of the Themes, which are:

- **Health and wellbeing** – providing access to medical care and services or supporting an ageing and healthy population
- **Innovation and technology** – advancing social outcomes through the provision of education and development of technology and innovative products and services
- **Circular economy** – reducing waste and pollution through recycling, reuse and regeneration of materials and the sustainable use of natural resources
- **Low carbon future** – providing the materials, infrastructure and technology needed for clean energy and reduced greenhouse gas emissions
- **Better communities** – providing products and services (including but not limited to housing and building materials, leisure services, child care and communication services) that support a safe, prosperous and connected society
- **Sustainable infrastructure** – designing and building the systems and structures to support socially and environmentally resilient urban development
- **Inclusive finance** – enabling access to appropriate and affordable financial products and services
- **Food production and distribution** – facilitating the production and distribution of safe, healthy, high-quality food.

We have determined a set of specific business activities, products and services which we believe contribute towards the Themes. This set may change over time, giving scope for the emergence of new business activities, products and services or for evolving views towards existing business activities, products and services. When assessing whether a company makes a meaningful contribution to the Themes, we consider the revenue¹ derived from business activities, products and services that contribute towards the Themes, as estimated by us. There is not a specific threshold however, as an indicative guide, revenue¹ contributing to the Themes should represent at least 20% of group revenue¹ to constitute a meaningful contribution and therefore be eligible for inclusion in the Fund. In situations where the revenue¹ alignment with the Themes is below the indicative guide, we may determine that an investment is eligible for the Fund if, in our estimation and based on internal analysis, we expect revenue¹ contributing to the Themes will increase above the indicative guide level within a four-year period. For example, a lithium mine in development may be yet to generate any revenue¹, however, it may be eligible for inclusion in the Fund if we estimate that within a four-year period it will generate more than 20% of group revenue¹ from lithium sales, which are used to make batteries and contribute to our theme of low carbon future.

The positive screen which determines eligibility for inclusion in the Fund is overseen by a panel of senior investment staff. Thereafter, all portfolio holdings are reviewed semi-annually to assess their revenue¹ contribution towards the Themes, including where necessary our expectation of their revenue¹ contribution within a four-year period. If an investment no longer meets our positive screening criteria, it will be sold as soon as reasonably practicable.



RIAA's RI Certification Symbol signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations. The Symbol also signifies that the Fund adheres to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The Certification Symbol is a Registered Trademark of the RIAA. Detailed information about RIAA, the Symbol and the Fund's methodology, performance and stock holdings can be found at www.responsibleinvestments.com.au, together with details about other responsible investment products certified by RIAA.²

3 Environmental, social, ethical and governance considerations and labour standards

Maple-Brown Abbott has a long history of ESG integration which is core to each of our strategies. We were one of the earliest investment managers in Australia to sign up to the United Nations-supported Principles for Responsible Investment, established in 2006, by becoming a signatory in 2008. As an active investment manager focussed on listed equities, we believe that responsible investing enhances our investment decision-making and ultimately leads to superior long-term returns for our investors. We integrate ESG considerations across each of the Maple-Brown Abbott Funds to reach more informed decisions. This approach helps ensure that non-financial risks and opportunities are factored into the risk-return assessment of investments.

As part of this, we have developed proprietary frameworks to assess material ESG issues which may impact a company's long-term earnings growth and valuation. We consider 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).

ESG factors are identified and discussed in company research reports and reviewed on an ongoing basis. Our 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. Where there are significant and material ESG-related concerns, we may choose not to invest, or divest an existing holding. Each investment team is responsible for ESG integration and engagement, drawing on our strong in-house analyst capabilities to incorporate ESG considerations into the investment decision-making and portfolio construction process.

Our ESG integration approach is complemented by a comprehensive stewardship program which includes active engagement with company boards and management and proxy voting. Active engagement involves a regular dialogue with companies on ESG factors that we believe are material to long-term returns. It provides the opportunity to discuss the ESG performance of companies and encourage further improvement in ESG performance and disclosure. Engagement takes the form of ESG-specific meetings which we conduct in addition to routine management meetings, written communications, on-site visits and participation in collaborative engagement initiatives to advocate for positive change. We may also engage with policy makers such as federal government bodies in the jurisdictions in which we invest.

The purpose of our engagement program is to contribute to better environmental and social outcomes, and to drive long-term financial outcomes for our investors. The specific outcomes we seek from engagement vary based on the company, industry and thematic. In addition to seeking a better understanding of a company's ESG strategy and approach, we use ESG engagements to press for improved environmental or social performance in areas that we assess to be beneficial to real world outcomes. This may include, for example, the setting and disclosure of decarbonisation targets, improved safety outcomes, greater gender equity or reduced waste.

Engagement priorities and objectives are determined based on a company's ESG risk exposure and its management of risk, as well as any relevant thematic focus areas. Frequency of engagement varies based on factors including the materiality of ESG risk, company access and objectives we are seeking. We maintain strategy-specific benchmarks on the number of engagements we undertake each year, with meeting objectives and outcomes documented and stored in a central database. We monitor progress against engagement objectives at a company level and may escalate engagements if needed. Insights from company engagements are incorporated into our investment research and portfolio decision-making.

Reporting on company engagement activities is provided through periodic client reports and our annual Stewardship Report which is available at maple-brownabbott.com/documents/Reports/stewardship-report.

As specified in our Proxy Voting Policy, we vote on all proxy resolutions at all investor meetings for investments that we directly hold on behalf of our investors other than in the exceptional circumstance where we believe it is in best interests of the investor to abstain from voting. Our voting decisions are informed by a range of factors, with the key guiding principle being the best interests of our investors.

Maple-Brown Abbott's ESG Committee is responsible for the governance of ESG activities within the business strategy, operations, policies and practices of the firm, with our suite of ESG policies approved by the board.

For more information about our approach to ESG considerations, refer to our Responsible Investment, Engagement, Proxy Voting and Climate Change policies, all of which are available at maple-brownabbott.com/responsible-investment or free of charge by contacting Client Services.

² The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

4 Fees

The Constitution for the Fund permits fees to be charged that may be higher than the fees set out in the PDS. We may, at our discretion and without your consent, increase any fee up to the maximum amount as set out in the Constitution for the Fund. However, you will be given 30 days' written notice in advance of any increase in fees charged by the Fund.

The maximum management fee (exclusive of GST) allowable under the Fund's Constitution³ is 2.50% per annum of the total value of all Trust Property.

Negotiated fees

We may rebate some of our management fees to wholesale clients, as defined in the Corporations Act.

Our employees may also be charged lower than stated management costs for investing in the Fund.

5 How managed investment schemes are taxed

The tax information in this AIB is of a general nature and is current as at the date of this AIB. The information provided is a general overview of the tax implications for Australian residents, who hold their units on capital account, unless otherwise specified. However, any application will depend on your individual circumstances.

The following comments should not be regarded as tax advice, and it is recommended that you seek independent professional tax advice about your own specific circumstances.

Tax position of the Fund

As the Fund is currently not eligible to be a Managed Investment Trust (MIT), ordinary principles apply when determining whether the realisation of an asset of the Fund is on revenue or capital account. Based on consideration of factors deemed relevant to this decision, we have determined that the realisation of assets of the Fund should currently be treated as being on capital account for income tax purposes. We will continue to monitor this determination taking into account those factors considered relevant.

The Fund will not be liable for income tax so long as the unitholders are presently entitled to all of the income of the Fund, and the unitholder's proportion of that income sets their share of the taxable net income.

Where the Fund incurs a net tax loss for an income year, the Fund cannot distribute the loss to unitholders. However, subject to the Fund satisfying certain requirements, it may be able to carry forward the net tax loss to offset assessable income in subsequent years. The carry forward of net capital losses is not subject to the same requirements.

Taxation of unitholders

As a unitholder, you may be subject to tax on your share of the taxable components of the Fund allocated to you in respect of the financial year, whether or not it is paid to you or reinvested, and even though you may receive some or all of it in the next financial year.

The amounts allocated to you may consist of various components including tax offsets (franking credits or foreign income tax offsets) and capital gains. Details of the tax components of your allocated trust components will be provided in an annual tax statement issued after the end of the income year.

Capital gains tax

You may need to include any realised capital gain or loss on disposal (withdrawal or transfer) of your units together with any net realised capital gain allocated to you by the Fund when calculating your net capital gain or loss arising from all sources. An individual, trust or complying superannuation entity may be able to claim the benefit of the capital gains tax discount if they have held the units for 12 months or more (excluding the acquisition date and disposal date). A corporate cannot claim the benefit of this discount. Any discounted capital gains allocated to you by us may need to be grossed up to the nominal gain before applying capital losses from other investments.

Gains and losses realised by a unitholder who holds their units on revenue account will be taxable as ordinary income or may result in an allowable deduction and will not qualify for the capital gains tax discount.

Franking credits

If franking credits are included in your share of taxable components, you may need to include the amount of the franking credits in addition to the franked dividend income in your assessable income. Certain requirements may need to be satisfied to utilise these franking credits.

Any excess franking credits may be refundable to Australian resident individuals and complying superannuation entities. Companies are not entitled to a refund on any excess franking credits, however the excess franking credits may be converted into tax losses.

³ Capitalised terms relating to maximum allowable management fees have the meaning given to them in the Fund's Constitution.

Foreign Income Tax Offsets (FITOs)

The trust components included in your share of taxable components may include FITOs which represent foreign tax withheld on the foreign income derived from investments.

Australian residents may need to include their share of both the foreign income and the FITO in their assessable income. In such circumstances, unitholders may be entitled to a tax offset for the FITO. Any excess FITOs not utilised as a tax offset cannot be carried forward to a future financial year.

Non-Australian residents

If you are not an Australian resident for tax purposes, we will withhold applicable tax from any distributions paid to you. The tax rate applied can depend on several factors, such as whether the Fund qualifies as a MIT, the source of the income included in the distribution, your country of residence and whether that country is an 'information exchange country'.

A non-resident will generally not derive a taxable capital gain on withdrawal of their investment in the Fund unless they held a 10% or greater interest in the Fund and the majority of the Fund's assets comprise taxable Australian real property. It is not expected that the Fund will hold a majority of assets that comprise taxable Australian real property.

If a non-resident holds their units in the Fund on revenue account, any profit on withdrawal of the units may be subject to Australian tax as ordinary income, subject to any available treaty relief.

Tax File Numbers (TFNs) and Australian Business Numbers (ABNs)

We are authorised to collect TFNs and ABNs. The use and disclosure of TFNs are strictly regulated by the tax laws and the Privacy Act.

You may wish to provide us with your TFN or ABN (if applicable) in relation to your investment in the Fund. If you choose not to provide your TFN, ABN or TFN-exemption, we must withhold tax from all distributions made to you at the highest marginal tax rate plus the Medicare Levy.

Goods and Services Tax (GST)

The Fund is registered for GST, which is generally payable by the Fund on fees and any reimbursement of expenses. The Fund may be entitled to claim Input Tax Credits and Reduced Input Tax Credits (**RITC**) of 55–75% of the GST paid, depending on the type of fee or expense. The Fund intends to claim the full amount of the RITC applicable, the benefit of which has been reflected in the management costs for the Fund.

Foreign Account Tax Compliance Act (FATCA)

The FATCA rules were introduced by the United States of America with the intention of preventing US persons from avoiding tax. Broadly, the rules may require us to report certain information to the Australian Taxation Office (**ATO**), 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 ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

You should consult your advisers regarding the possible implications of FATCA on an investment in the Fund and the information that may be required to be provided and disclosed to us, 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 Fund) to collect and report to the ATO financial account information which the ATO 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 the Fund to comply with its obligations, we will request you provide certain information and certifications to us. We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO 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.

6 How to apply, withdraw or transfer

All our forms are available at maple-brownabbott.com/document-library or by contacting Client Services.

Client Services

Maple-Brown Abbott Client Services

T 1300 097 995 or +61 3 9616 8614 (9am–5.30pm)

General enquiries | E mba@unitregistry.com.au

Transaction instructions | E mba_transactions@unitregistry.com.au

P GPO Box 804, Melbourne VIC 3001

How to apply

Before making an application, you should read the relevant PDS and the AIB together to ensure the relevant Fund meets your needs.

Making your first application into a Maple-Brown Abbott Fund?

Apply online

Complete the online application. The online application is available at maple-brownabbott.com/investing-with-us for certain entity types,⁴ or

Apply using the paper Application Form

Complete all relevant sections of the [Application Form](#) and return this and all required investor identification documents to Client Services by mail. The Application Form cannot be accepted by email, it must be mailed as an original to Client Services.

Already an investor in a Maple-Brown Abbott Fund?

Investing in the Fund for the first time?

- Complete an additional application online via the investor portal available at mba.unitregistry.com.au/funds/public/login/mba/investor. Navigate to 'Investment Details' and click 'New Investment', or
- Complete all relevant sections of the [Additional Application Form](#) and return this to Client Services by mail or email.

Applying for additional units in the Fund?

- Complete an additional application online via the investor portal available at mba.unitregistry.com.au/funds/public/login/mba/investor. Navigate to 'Investment Details' and click 'Invest',
- Make a BPAY® payment using the instructions below, or
- Complete all relevant sections of the [Additional Application Form](#) and return this to Client Services by mail or email.

Payment options are set-out on the next page.

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 Client Services 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, complete all relevant sections of the [Transfer Form](#) and return this to Client Services by mail or email.

We are working on accepting withdrawals online. Our website will be updated when this is available at maple-brownabbott.com/investing-with-us.

⁴ The online application form is available for Australian individuals, companies and trusts (including self-managed superannuation funds). Other entity types and foreign individuals, companies and trusts must use the paper Application Form.

Payment options

OneVue Fund Services Pty Limited (**OFS**) are the unit registry provider for the Fund. "OFS ARF" in the bank account name reflects this relationship.

1 BPAY

You can make a BPAY® payment using telephone or internet banking. You will need:

- an Australian bank account
- the Fund biller code, and
- your Investor Number.

If this is your first application into the Fund, we will notify you of your 'Investor Number' once we have received your completed Application Form. Once you receive your Investor Number, you should make your BPAY® payment immediately.

Applications made by BPAY® will be processed once we receive your funds. Although your BPAY® transaction is processed from your financial institution account immediately, your funds may take some time to be transferred to us from your financial institution. Typically, if your BPAY® request is made before your financial institution's cut-off time (usually 5pm Sydney time), we will receive your funds the following Business Day. **A payment limit of \$99,999 applies.**

BPAY® is registered to BPAY Pty Ltd ABN 69 079 137 518.

Maple-Brown Abbott Fund	BPAY® biller code	Reference number
Maple-Brown Abbott Australian Sustainable Future Fund	310631	Your Investor Number

2 Electronic funds transfer

The details to transfer funds by electronic funds transfer are as follows:

Account name: **OFS ARF Maple-Brown Abbott Limited Applications Account**

BSB number: **083 001**

Account number: **763 810 597**

Your reference: **[use the name of the investor]**

Incomplete or rejected Application Forms

Under the Constitution for the Fund, we can accept or reject any application for units 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.

Identification and verification requirements

The Anti Money Laundering and Counter Terrorism Financing Act 2006 (Cth) requires the collection and verification of specific information from investors and, where relevant, from beneficial owners. As well as completing the Application Form, you may also be required to provide identification. The actual documentation required will depend on what type of investor you are (for example, individual, sole trader, superannuation fund, trust or Australian company). The required identification documents are outlined in the Application Form.

Under relevant laws, we may be required to ask you for additional identity verification documents and/or information about you or anyone acting on your behalf, either when we are processing your application or at some stage after we have 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

We accept no responsibility for instructions that have been sent to an incorrect address or for funds that are paid to an incorrect account. We 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 us with email instructions, you release, discharge and indemnify us and all of our agents from all actions, proceedings, accounts, claims, costs, demands, losses, liabilities and damages, however arising, based on any email instruction we receive 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.

Roles and responsibilities of an appointed representative

You may wish to appoint someone else, such as your financial adviser, a relative or your solicitor, to look after your investment on your behalf. Your appointed representative can do everything you can do with your investment except appoint another authorised representative. To cancel your authorised representative, you must give Client Services at least seven Business Days' notice by mail or email.

If your authorised representative is your financial adviser, their authority is limited in that they cannot change any fees or alter payment/distribution bank account details.

You release and indemnify us from and against all liability that may be suffered by you or by us, or brought against us in respect of any acts or omission of your authorised representative, whether authorised by you or not.

7 Other information

Investor rights

Investors are commonly referred to as 'unitholders' or 'holders' in the Constitution. The rights of a unitholder or holder in the Fund are governed by the Constitution 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 the Fund. Under the Constitution, your liability is limited to the amount that you have invested in the Fund.

Reporting

As a unitholder in the 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 Fund are generally issued at least annually for the year ending 30 June. They will be prepared in accordance with Accounting Standards applicable to general financial statements in Australia to the extent that the Fund is required to comply with those standards by the Corporations Act or under the Fund's Constitution. The audited financial reports are made available to unitholders online at maple-brownabbott.com/document-library. A hard copy of the annual financial report for the Fund can be provided free of charge by contacting Client Services. Audited financial reports will not be mailed to unitholders unless specifically requested.

The Maple-Brown Abbott investor portal provides you with an easy and convenient way to check the total value of your investment, view your recent transaction history and access your investor statements. Visit mba.unitregistry.com.au/funds/public/login/mba/investor to register for online account access.

The Constitution

The Fund is governed by the Constitution that sets out rules covering:

- the powers, rights and duties of the Responsible Entity (including the right to fees, recovery of expenses and indemnification)
- fees and costs
- unitholders' rights and obligations
- liability of unitholders and the Responsible Entity
- 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 we may be removed or replaced as Responsible Entity
- the Responsible Entity's ability to set the minimum investment for the Fund.

We may vary the Constitution without your consent if we reasonably believe that the variation will not adversely impact unitholders' rights, otherwise we must obtain investors' approval in accordance with applicable legislation. Contact Client Services if you would like to receive a copy of the Constitution for the Fund, which we will provide free of charge.

The Custodian and Administrator

The Northern Trust Company (**Northern Trust**) has been appointed as the custodian and administrator for the Fund under a master custody and fund administration agreement. Northern Trusts' role as custodian is limited to holding assets of the Fund. Northern Trusts' services as administration provider include fund accounting, unit registry services (which are delegated to OFS by Northern Trust) and unit pricing.

Northern Trust has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. Northern Trusts' costs are met from our management fee. The custodian and administration provider engaged by Maple-Brown Abbott may change from time to time and without prior notice to investors.

Related parties

Our employees and some of the funds we manage may be investors in the Fund. We may offer units in the Fund to our employees and other funds we manage on different terms and conditions to other investors in the Fund.

Disclosing entities

If at any time the Fund is a disclosing entity, it will be subject to regular reporting and continuous disclosure obligations under the Corporations Act. All continuous disclosure information is available at maple-brownabbott.com/funds, in accordance with ASIC's good practice guidance on website disclosure.

Copies of documents that are also lodged with ASIC may be obtained from, or inspected at, an ASIC office. You can also contact Client Services to request copies of the following documents for any Funds which are disclosing entities free of charge:

- the most recent annual financial report lodged with ASIC
- any half-year financial report lodged with ASIC after the lodgement of the annual financial report, and
- any continuous disclosure notices that are lodged with ASIC.

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 the Corporations Act, the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), 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 Australia 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 ATQ, who may disclose the information to the IRS in the United States of America in accordance with intergovernmental arrangements associated with FATCA (see section 5 of this AIB for further information on FATCA) and other jurisdictions that have implemented the CRS (see section 5 of this AIB 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 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 Australian Information 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 maple-brownabbott.com/privacy-policy.

Indirect investors

We authorise the use of the Fund's PDS and AIB as disclosure to investors who wish to access the Fund indirectly through an investor directed portfolio service-like scheme, or a nominee or custody service (collectively referred to as an **IDPS**). Reference to 'you' or 'your' in the PDS and AIB is generally a reference to a direct investor in the Fund, though may also refer to indirect investors investing through an IDPS.

When you invest in the Fund through an IDPS, you are not a direct investor. The IDPS operator invests on your behalf and so has the rights of a direct investor. You should refer to the IDPS operator and its disclosure documents to understand your rights and interests. If you are applying or withdrawing indirectly through an IDPS, you must follow the application or withdrawal process as advised by the operator of that service. If you have a complaint related to the IDPS platform or the financial product advice about using the IDPS platform or investments acquired through the IDPS, you should approach the IDPS operator or relevant financial adviser with your complaint. If you have a complaint related to the Fund, you should approach us. Cooling-off rights do not apply to IDPS investors.

In addition, when you invest through an IDPS, fees and expenses applicable to the IDPS may be payable in addition to the fees and expenses for the Fund. You should refer to the IDPS 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 IDPSs to have the Fund included on their investment menu. These payments are paid by us out of our management fees and are not an additional cost to you.

If you have invested via an IDPS, your personal information is collected and held by the operator of that service, not by us.

Indirect investors will not receive reports from us and should contact the IDPS operator for reporting.