



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Limited Form ADV Part 2B: Firm Brochure Supplement

September 28, 2022

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Supervised persons:

- Andrew Maple-Brown
- Justin Lannen
- Steven Kempler
- Andrew Duong
- Georgia Hall
- Garth Rossler
- Geoffrey Bazzan
- Will Main
- Howard Ho
- John Moorhead

This Brochure supplement provides information about Andrew Maple-Brown, Justin Lannen, Steven Kempler, Andrew Duong, Georgia Hall, Garth Rossler, Geoffrey Bazzan, Will Main, Howard Ho and John Moorhead that supplements the Maple-Brown Abbott Limited ("Maple-Brown Abbott") Brochure. You should have received a copy of that Brochure. Please contact us via email at invest@maple-brownabbott.com or by phone on +61 2 8226 6200 if you did not receive Maple-Brown Abbott's Brochure or if you have any questions about the contents of this supplement.

Maple-Brown Abbott Limited ACN 001 208 564

Global Listed Infrastructure strategy



Andrew Maple-Brown B Eng B Comm M App Fin CIM
Head of Global Listed Infrastructure

Item 2 Educational background and business experience

Andrew, born in 1974, is a co-founder and Managing Director of Maple-Brown Abbott Global Listed Infrastructure Pty Limited, an affiliate of Maple-Brown Abbott. Since May 2022, Andrew is a Director of Maple-Brown Abbott. Prior to joining Maple-Brown Abbott, Andrew had experience in financing and investing in infrastructure assets and securities, having worked at Lend Lease Corporation for 5 years and then at Macquarie Group for over 11 years.

Andrew holds a Bachelor of Engineering from Sydney University (Mechanical, First Class Honours), a Bachelor of Commerce from Sydney University, a Masters of Applied Finance from Macquarie University, and has received the Chartered Investment Manager designation from the Canadian Securities Administrator.

Item 3 Disciplinary information

Andrew has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him.

Item 4 Other business activities

Andrew is not actively engaged in any business or occupation, including any investment-related business or occupation, other than has been disclosed in Maple-Brown Abbott's brochure and this supplement.

Item 5 Additional compensation

Andrew receives no additional compensation other than from Maple-Brown Abbott.

Item 6 Supervision

Monitoring and supervision of the supervised persons on a day-to-day basis includes:

- clear roles and responsibilities for all staff;
- management oversight;
- critical peer review of investment reports in regular research meetings, ensuring that investment decisions result from a collaborative process, and permitting management to monitor the quality of research;

- regular Investment Committee meetings and Global Macroeconomic Advisory Committee meetings; and
- daily compliance reports, including PTC checks, generated by our purpose-built investment management system, of actual or potential breaches of Company or client investment restrictions.

Maple-Brown Abbott identifies the functions which each employee performs in a position description. An annual performance review for each employee includes a review of the functions to be performed under the relevant position description. Employees are reminded of the extent of their responsibilities and of any restrictions on functions to be performed. Annually, this review includes a training needs analysis for the next twelve months.

Andrew Maple-Brown's immediate reporting officer responsible for supervising his advisory activities is Sophia Rahmani, CEO and Managing Director, contactable on +61 2 8226 6200.

Item 7 Requirements for state-registered advisers

Maple-Brown Abbott is not a State-registered adviser, so these requirements are not applicable.



Justin Lannen B Eng B Comm CFA
Portfolio Manager
Global Listed Infrastructure

Item 2 Educational background and business experience

Justin, born in 1973, is a co-founder of Maple-Brown Abbott Global Listed Infrastructure Pty Limited and Portfolio Manager of the Global Listed Infrastructure strategy. Justin has more than 23 years' experience as an analyst and portfolio manager investing in listed infrastructure companies.

He worked for 10 years at Colonial First State where he analysed several sectors of the share market, including infrastructure and utilities. Justin became a portfolio manager at Colonial First State and managed the \$1.4billion industrial share fund whilst maintaining his analysis of infrastructure stocks.

In 2007, Justin joined Macquarie's Global Listed Infrastructure Securities team as a Portfolio Manager. During his 5 years at Macquarie, Justin managed Global Listed Infrastructure portfolios whilst based in New York and Sydney.

Justin holds a Bachelor of Engineering from University of Melbourne, a Bachelor of Commerce from the University of Melbourne and has also earned the Chartered Financial Analyst (CFA) designation.

Item 3 Disciplinary information

Justin has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him.

Item 4 Other business activities

Justin is not actively engaged in any business or occupation, including any investment-related business or occupation, other than has been disclosed in Maple-Brown Abbott's brochure and this supplement.

Item 5 Additional compensation

Justin receives no additional compensation other than from Maple-Brown Abbott.

Item 6 Supervision

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- clear roles and responsibilities for all staff;

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Justin Lannen's immediate reporting officer responsible for supervising his advisory activities is Andrew Maple-Brown, Head of Global Listed Infrastructure, contactable on +61 2 8226 6200.

Item 7 Requirements for state-registered advisers

Maple-Brown Abbott is not a State-registered adviser, so these requirements are not applicable.



Steven Kempler B Comm LLB M Fin CFA
Portfolio Manager
Global Listed Infrastructure

Item 2 Educational background and business experience

Steven, born in 1985, is a co-founder of Maple-Brown Abbott Global Listed Infrastructure Pty Limited and Portfolio Manager of the Global Listed Infrastructure strategy. Steven has more than 15 years' infrastructure experience.

Prior to joining Maple-Brown Abbott, he spent 6 years in Macquarie's Global Listed Infrastructure team as an investment analyst covering infrastructure and utilities and towards the end of his time there, he was appointed a joint Portfolio Manager for Macquarie's Emerging Market Asia Listed Infrastructure strategy.

Steven holds a Bachelor of Commerce (Finance) and Bachelor of Laws from the University of New South Wales, and a Master in Finance from INSEAD. He has also completed the Chartered Financial Analyst (CFA) program.

Item 3 Disciplinary information

Steven has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him.

Item 4 Other business activities

Steven is not actively engaged in any business or occupation, including any investment-related business or occupation, other than has been disclosed in Maple-Brown Abbott's brochure and this supplement.

Item 5 Additional compensation

Steven receives no additional compensation other than from Maple-Brown Abbott.

Item 6 Supervision

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Steven Kempler's immediate reporting officer responsible for supervising his advisory activities is Andrew Maple-Brown, Head of Global Listed Infrastructure, contactable on +61 2 8226 6200.

Item 7 Requirements for state-registered advisers

Maple-Brown Abbott is not a State-registered adviser, so these requirements are not applicable.



Andrew Duong B Com BSc CFA
Portfolio Manager
Global Listed Infrastructure

Item 2 Educational background and business experience

Andrew, born in 1987, joined Maple-Brown Abbott in January 2017 as Senior Research Associate and was appointed Investment Analyst in 2019 and most recently Portfolio Manager in 2022. Andrew is responsible for covering the midstream, renewables and diversified utilities. He is also chair of the Macroeconomic Committee. Andrew has more than 11 years of financial market experience.

Before joining Maple-Brown Abbott, Andrew spent six years at the Reserve Bank of Australia (RBA), including an 18-month secondment to the Bank of England. As a Senior Analyst in the International Financial Markets division of the RBA, he was responsible for analysing developments in international markets for the bank's monetary policy.

Andrew holds a Bachelor of Commerce (Finance) and Bachelor of Science (Mathematics with Honours) from the University of New South Wales. He has also completed the Chartered Financial Analyst (CFA) program.

Item 3 Disciplinary information

Andrew has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him.

Item 4 Other business activities

Andrew is not actively engaged in any business or occupation, including any investment-related business or occupation, other than has been disclosed in Maple-Brown Abbott's brochure and this supplement.

Item 5 Additional compensation

Andrew receives no additional compensation other than from Maple-Brown Abbott.

Item 6 Supervision

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- clear roles and responsibilities for all staff;
- management oversight;

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- regular Investment Committee meetings and Global Macroeconomic Advisory Committee meetings; and
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Andrew Duong's immediate reporting officer responsible for supervising his advisory activities is Andrew Maple-Brown, Head of Global Listed Infrastructure, contactable on +61 2 8226 6200.

Item 7 Requirements for state-registered advisers

Maple-Brown Abbott is not a State-registered adviser, so these requirements are not applicable.



Georgia Hall B Sc (Hons) LLM (Hons)
ESG Analyst
Global Listed Infrastructure

Item 2 Educational background and business experience

Georgia, born in 1988, joined Maple-Brown Abbott in June 2020 as a dedicated ESG Analyst on the Global Listed Infrastructure team. Georgia has more than 11 years' experience in the investment management industry.

Prior to joining Maple-Brown Abbott, Georgia worked as a Senior Manager for two years, ESG and Corporate Responsibility at the Commonwealth Bank of Australia, where she was responsible for the Group's Environmental and Social Policy, climate change risk analysis and modern slavery program. Before the Commonwealth Bank, Georgia led the Investment Communications team at AMP Capital and worked on the project team to divest \$600 million of "unethical" holdings, the launch of a Sustainable Australian Share fund, and oversaw the company's PRI reporting. She has held other roles at Ironbark Asset Management in Australia, and Wellington Management and Schroders in the UK.

Georgia holds a Bachelor of Science (Politics and Economics) and a Master of Laws from the University of New South Wales in Human Rights Law and Sustainable Development Law.

Item 3 Disciplinary information

Georgia has not been involved in any legal or disciplinary events that would be material to a client's evaluation of her.

Item 4 Other business activities

Georgia is not actively engaged in any business or occupation, including any investment-related business or occupation, other than has been disclosed in Maple-Brown Abbott's brochure and this supplement.

Item 5 Additional compensation

Georgia receives no additional compensation other than from Maple-Brown Abbott.

Item 6 Supervision

Monitoring and supervision of the supervised persons on a day-to-day basis includes:

- clear roles and responsibilities for all staff;
- management oversight;

- critical peer review of ESG research in regular research meetings and oversight of company engagements and proxy voting analysis; and
- regular Investment Committee meetings, Global Macroeconomic Advisory Committee meetings and ESG Committee meetings.

Maple-Brown Abbott identifies the functions which each employee performs in a position description. An annual performance review for each employee includes a review of the functions to be performed under the relevant position description. Employees are reminded of the extent of their responsibilities and of any restrictions on functions to be performed. Annually, this review includes a training needs analysis for the next twelve months.

Georgia Hall's immediate reporting officer responsible for supervising her advisory activities is Andrew Maple-Brown, Head of Global Listed Infrastructure, contactable on +61 2 8226 6200.

Item 7 Requirements for state-registered advisers

Maple-Brown Abbott is not a State-registered adviser, so these requirements are not applicable.

Asia / Asia Pacific ex-Japan and Asian Equity Income strategies



Garth Rossler M Comm CA (SA) CFA
Chief Investment Officer

Item 2 Educational background and business experience

Garth, born in 1957, has more than 38 years' experience in the investment management industry. He has extensive analytical and portfolio management experience, managing large corporate pension and institutional funds.

Garth joined Maple-Brown Abbott in 1997 and was an executive director from July 1999 to March 2020. He was appointed as Managing Director and Chief Investment Officer in July 2009, a position he held for over 10 years until October 2019 when he stepped down from the Managing Director role. Garth continues in his role as the Chief Investment Officer. Garth plays a key role in devising strategic plans for our Asia Pacific capability. Garth works closely with the Asia Pacific portfolio managers, Geoffrey Bazzan and Will Main. He is also a portfolio manager and analyst for our Australian equities business. Prior to joining Maple-Brown Abbott, Garth was a director and portfolio manager at Allan Gray Limited in South Africa, has been a senior lecturer at the University of Natal and an audit assistant at Deloitte Touche (South Africa).

Garth holds a Bachelor of Commerce (Hons. with distinction) and a Master of Commerce from the University of Natal (Durban). Garth is a Chartered Accountant (South Africa) and a Chartered Financial Analyst.

Item 3 Disciplinary information

Garth has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him.

Item 4 Other business activities

Garth is not actively engaged in any business or occupation, including any investment-related business or occupation, other than has been disclosed in Maple-Brown Abbott's brochure and this supplement.

Item 5 Additional compensation

Garth receives no additional compensation other than from Maple-Brown Abbott.

Item 6 Supervision

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- management oversight;
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Garth Rossler's immediate reporting officer responsible for supervising his advisory activities is Sophia Rahmani, CEO and Managing Director, contactable on +61 2 8226 6200.

Item 7 Requirements for state-registered advisers

Maple-Brown Abbott is not a State-registered adviser, so these requirements are not applicable.



Geoffrey Bazzan B Bus (Hons) CFA
Portfolio Manager
Asia Pacific ex-Japan
Asian Equity Income

Item 2 Educational background and business experience

Geoffrey, born in 1972, has more than 27 years' experience in the investment management industry.

Geoffrey is the Head of Asia Pacific Equities and was an executive director from July 2008 to February 2022. He is also an equity analyst covering energy stocks in the Asia Pacific region. Geoffrey has been with Maple-Brown Abbott since 1995. Geoffrey is the lead portfolio manager to the Asian Equity Income strategy and the back-up portfolio manager to the Asia ex-Japan strategy.

Geoffrey is the lead portfolio manager to other key strategies that cover the Asia Pacific ex-Japan region – i.e. Asia Pacific ex-Japan and Pacific Developed ex-Japan equities.

Geoffrey holds a Bachelor of Business (Hons) from the University of Southern Queensland and is a Chartered Financial Analyst. Geoff completed the Advanced Management Program at Harvard Business School in 2014.

Item 3 Disciplinary information

Geoffrey has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him.

Item 4 Other business activities

Geoffrey is not actively engaged in any business or occupation, including any investment-related business or occupation, other than has been disclosed in Maple-Brown Abbott's brochure and this supplement.

Item 5 Additional compensation

Geoffrey receives no additional compensation other than from Maple-Brown Abbott.

Item 6 Supervision

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Geoffrey Bazzan's immediate reporting officer responsible for supervising his advisory activities is Garth Rossler, Chief Investment Officer, contactable on +61 2 8226 6200.

Item 7 Requirements for state-registered advisers

Maple-Brown Abbott is not a State-registered adviser, so these requirements are not applicable.



Will Main B Comm CA CFA
Portfolio Manager
Asia ex-Japan

Item 2 Educational background and business experience

Will, born in 1979, has more than 17 years' experience in the investment management industry. Prior to entering the industry, he was a chartered accountant with KPMG.

Will is the Head of Research, Asia and Emerging Markets and a portfolio manager for the Asia ex-Japan strategy. He is also an equity analyst covering information technology stocks in the Asia Pacific region. He has also covered telecommunication companies in both this region as well as in Europe. Will is also a back-up portfolio manager for the Asia-Pacific and Pacific Developed ex-Japan strategies. Will has been with Maple-Brown Abbott since 2007 and was a Director of Maple-Brown Abbott (Asia) Pty Ltd from September 2016 until February 2021.

Will holds a Bachelor of Commerce from Sydney University and is a member of the Chartered Accountants of Australia and New Zealand. He also has a Graduate Diploma of Applied Finance from Kaplan and is a Chartered Financial Analyst.

Item 3 Disciplinary information

Will has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him.

Item 4 Other business activities

Will is not actively engaged in any business or occupation, including any investment-related business or occupation, other than has been disclosed in Maple-Brown Abbott's brochure and this supplement.

Item 5 Additional compensation

Will receives no additional compensation other than from Maple-Brown Abbott.

Item 6 Supervision

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- regular Asset Allocation Committee meetings; and
- daily compliance reports, including PTC checks, generated by our purpose-built investment management system, of actual or potential breaches of Company or client investment restrictions.

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Will Main's immediate reporting officer responsible for supervising his advisory activities is Geoffrey Bazzan, Head of Asia Pacific Equities, contactable on +61 2 8226 6200.

Item 7 Requirements for state-registered advisers

Maple-Brown Abbott is not a State-registered adviser, so these requirements are not applicable.



Howard Ho B Comm AIAA
Portfolio Manager
Asian Equity Income

Item 2 Educational background and business experience

Howard, born in 1980, has more than 18 years' experience in the investment management industry.

Howard joined Maple-Brown Abbott in March 2006 as a quantitative analyst before becoming Asian Equity Analyst in 2007 and most recently Co-Portfolio Manager on the Asian equity income strategy in 2021. He is responsible for the industrials, healthcare and consumer sectors. Before joining Maple-Brown Abbott, Howard worked as an actuarial assistant at TAL and an equity analyst at ITG Australia.

Howard holds a Bachelor of Commerce from University of New South Wales.

Item 3 Disciplinary information

Howard has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him.

Item 4 Other business activities

Howard is not actively engaged in any business or occupation, including any investment-related business or occupation, other than has been disclosed in Maple-Brown Abbott's brochure and this supplement.

Item 5 Additional compensation

Howard receives no additional compensation other than from Maple-Brown Abbott.

Item 6 Supervision

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Howard Ho's immediate reporting officer responsible for supervising his advisory activities is Geoffrey Bazzan, Head of Asia Pacific Equities, contactable on +61 2 8226 6200.

Item 7 Requirements for state-registered advisers

Maple-Brown Abbott is not a State-registered adviser, so these requirements are not applicable.

Global Emerging Markets strategy



John Moorhead B Eng (Hons) Grad Dip App Fin, CFA
Head of Global Emerging Markets

Item 2 Educational background and business experience

John, born in 1980, has more than 20 years' industry experience.

John joined Maple-Brown Abbott in October 2021 as Head of Global Emerging Markets (GEM). Prior to joining Maple-Brown Abbott, John spent 13 years working for Pictet Asset Management in London, the last four years of which he was leading a team of 20 investors as the Head of Emerging Equities. In the role, John also had portfolio management responsibilities on the GEM and GEM High Dividend strategies. Before joining Pictet, John was a metals and mining analyst for Macquarie in Sydney and London and also worked for ABN AMRO Morgans as a small cap mining analyst. John began his career at BHP where he was a mining engineer. In his current role, John is responsible for developing Maple-Brown Abbott's GEM capability and also serves as lead portfolio manager and investment analyst.

John holds a Bachelor of Mining Engineering (Hons 1st) from the University of Queensland as well as a Graduate Diploma of Applied Finance from the Securities Institute of Australia. John is a Chartered Financial Analyst.

Item 3 Disciplinary information

John has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him.

Item 4 Other business activities

John is not actively engaged in any business or occupation, including any investment-related business or occupation, other than has been disclosed in Maple-Brown Abbott's brochure and this supplement.

Item 5 Additional compensation

John receives no additional compensation other than from Maple-Brown Abbott.

Item 6 Supervision

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John Moorhead's immediate reporting officer responsible for supervising his advisory activities is Garth Rossler, Chief Investment Officer, contactable on +61 2 8226 6200.

Item 7 Requirements for state-registered advisers

Maple-Brown Abbott is not a State-registered adviser, so these requirements are not applicable.

Professional designations:

This summary of Professional Designations is provided to assist in the evaluation of the stated professional designations listed in this document and minimum requirements of our investment professionals who hold these designations.

CA: Chartered Accountant

A Chartered Accountant is a professional designation issued by Chartered Accountants Australia and New Zealand, which varies by country and is equivalent to the CPA designation in the United States. Candidates are tested on the following areas: client advisory services, financial statements and business practice auditing. CAs must participate in continuing education to maintain their licenses.

CFA: Chartered Financial Analyst

A Chartered Financial Analyst is a professional designation issued by the CFA Institute which measures the qualifications and trustworthiness of financial professionals. A CFA candidate must pass three course exams in the following areas: portfolio management, accounting, ethics, money management, and security analysis. Licensed CFAs are subject to rigorous ethics rules.

CIM: Chartered Investment Manager

The Chartered Investment Manager designation is a professional certification conferred by Canadian Securities Institute. Candidates must pass courses in Canadian Securities and Portfolio Management Techniques.