

WALSH BAY

PARTNERS

**Walsh Bay Partners Global
Infrastructure Fund**

ABN 69 827 532 218

Financial Statements

For the Year Ended 30 June 2023

Walsh Bay Partners Global Infrastructure Fund
ABN 69 827 532 218

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For the Year Ended 30 June 2023

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Walsh Bay Partners Global Infrastructure Fund

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**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2023**

	Notes	2023 \$	2022 \$
Investment income			
Interest income		174,630	237
Net gains on financial instruments at fair value through profit or loss	5	4,193,283	4,781,364
Net foreign exchange gains		182,831	291,654
Management fee rebates		527	11,555
Total investment income		<u>4,551,271</u>	<u>5,084,810</u>
Expenses			
Administrative expenses		(31,253)	(28,966)
Professional fees		(32,768)	(73,307)
Audit fees		(20,801)	(18,089)
Management fees		(471,328)	(402,920)
Trustee fees		(49,505)	(49,376)
Total expenses		<u>(605,655)</u>	<u>(572,658)</u>
Net operating profit for the year		<u>3,945,616</u>	<u>4,512,152</u>
Finance costs attributable to unitholders			
Distribution to unitholders		<u>(455,523)</u>	<u>(1,229,865)</u>
Net profit for the year		<u>3,490,093</u>	<u>3,282,287</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive profit for the year attributable to unitholders		<u><u>3,490,093</u></u>	<u><u>3,282,287</u></u>

The accompanying notes form part of these financial statements.

Walsh Bay Partners Global Infrastructure Fund

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Statement of Financial Position As at 30 June 2023

	Notes	2023 \$	2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	7,396,667	8,546,629
Trade and other receivables	4	16,474	9,916
Distribution receivable		-	2,540,214
Total current assets		7,413,141	11,096,759
Non-current assets			
Financial assets held at fair value through profit or loss	5	45,731,931	38,645,544
Total non-current assets		45,731,931	38,645,544
Total assets		53,145,072	49,742,303
LIABILITIES			
Current liabilities			
Trade and other payables	6	87,862	90,544
Distribution payable		451,892	1,229,865
Total current liabilities		539,754	1,320,409
Total liabilities (excluding net assets attributable to unitholders)		539,754	1,320,409
Net assets attributable to unitholders - liability		52,605,318	48,421,894

The accompanying notes form part of these financial statements.

Walsh Bay Partners Global Infrastructure Fund

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**Statement of Changes in Net Assets Attributable to Unitholders
For the Year Ended 30 June 2023**

	For the year ended 30 June 2023	For the year ended 30 June 2022
	\$	\$
Total net assets attributable to unitholders at the beginning of the financial year	48,421,894	37,539,412
Profit for the year	3,490,093	3,282,287
Total comprehensive income	3,490,093	3,282,287
Applications	693,331	7,600,195
Transactions with unitholders in their capacity as unitholders	4,183,424	10,882,482
Total net assets attributable to unitholders at the end of the financial year	52,605,318	48,421,894

The accompanying notes form part of these financial statements.

Walsh Bay Partners Global Infrastructure Fund

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Statement of Cash Flows For the Year Ended 30 June 2023

	Notes	2023 \$	2022 \$
Cash flows from operating activities			
Net profit for the year		3,490,093	3,282,287
Net gains on financial instruments held at fair value through profit or loss		(4,193,283)	(4,781,364)
Interest income from cash and term deposit		-	(237)
Unrealised foreign exchange gains		(178,592)	(256,030)
Realised foreign exchange gains		(4,239)	(35,624)
Changes in assets and liabilities:			
- Decrease/(increase) in receivables		2,533,656	(2,543,182)
- (Decrease)/increase in trade payables		(2,682)	19,975
- (Decrease)/increase in distribution payables		(777,973)	1,229,865
Net cash flows from (used in) operating activities		<u>866,980</u>	<u>(3,084,310)</u>
Cash flows from investing activities:			
Investment acquisitions		(2,893,104)	(1,492,911)
Proceeds from term deposit		-	602,343
Net cash flows used in investing activities		<u>(2,893,104)</u>	<u>(890,568)</u>
Cash flows from financing activities:			
Proceeds from applications by unitholders		693,331	7,600,195
Net cash flows provided from financing activities		<u>693,331</u>	<u>7,600,195</u>
Net (decrease)/increase in cash and cash equivalents held		(1,332,793)	3,625,317
Cash and cash equivalents at beginning of the year		8,546,629	4,629,420
Foreign exchange gains		182,831	291,892
Cash and cash equivalents at end of the year	3	<u>7,396,667</u>	<u>8,546,629</u>

The accompanying notes form part of these financial statements.

Walsh Bay Partners Global Infrastructure Fund

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Notes to the Financial Statements For the Year Ended 30 June 2023

1 General information

Reporting Entity

These financial statements are for Walsh Bay Partners Global Infrastructure Fund (the "Fund") as an individual entity. The Fund is a for-profit unregistered trust established and domiciled in Australia. The Trustee of the Fund is Evolution Trustees Limited (ACN 611 839 519) (the "Trustee"). The financial report was authorised for issue on 11 January 2024 by the Trustee. The registered office of the Trustee Company is at Level 15, 68 Pitt Street, Sydney NSW 2000. The principal place of business is at Level 17, 1 Market Street, Sydney NSW 2000.

2 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of preparation

The Trustee has determined that the Fund is not a reporting entity. The general-purpose financial statements of the Fund have been prepared in accordance with Australian Accounting Standards ("AAS") – Simplified Disclosures and other authoritative pronouncement of the Australian Accounting Standard Board ("AASB"). The financial statements have been prepared on an accrual basis and are based on historical cost unless otherwise stated in the notes. Historical cost is generally based on the fair values of the consideration given in exchange for assets.

The Fund has adopted AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities in the current year. Other than the change in disclosure requirements, the adoption of AASB 1060 has no significant impact on the financial statements. The Fund has been preparing special purpose financial statements for periods up to and including the year ended 30 June 2022.

The functional and presentation currency of the Fund is Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

(b) Adoption of new and revised accounting standards

The Fund has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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Notes to the Financial Statements For the Year Ended 30 June 2023

2 Significant accounting policies (continued)

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(b) Adoption of new and revised accounting standards (continued)

In the current year, the Fund has applied a number of new and revised Australian Accounting Standards and Interpretations that are mandatorily effective for an accounting period beginning on or after 1 July 2022. The applicable new and revised Standards and Interpretations are listed below:

Reference	Title	Summary
AASB 2020-1	Amendments to Australian Accounting Standards – Classification of Liabilities as current or non-current [AASB 101]	The narrow-scope amendments to AASB 101 Presentation of Financial Statements clarify that liabilities are classified as either current or noncurrent, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what AASB 101 means when it refers to the 'settlement' of a liability. The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity. They must be applied retrospectively in accordance with the normal requirements in AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.
AASB 2021-2	Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2]	The AASB amended AASB 101 to require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. To support this amendment, the AASB also amended AASB Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendment to AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Fund.

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Notes to the Financial Statements For the Year Ended 30 June 2023

2 Significant accounting policies (continued)

(c) Revenue

Investment Income

Interest on cash and cash equivalents is recognised on an accrual basis.

Changes in fair value for financial instruments held at fair value through profit or loss are recorded in accordance with the policies described in Note 2(e).

Other income is recognised on an accrual basis.

(d) Expenses

All expenses including management and trustee fees, and other outgoings are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accrual basis.

(e) Financial instruments

(i) Classification

- Financial Assets

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Fund classifies its financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Trustee to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

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Notes to the Financial Statements For the Year Ended 30 June 2023

2 Significant accounting policies (continued)

(e) Financial instruments (continued)

(i) Classification (continued)

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

• Financial Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (due to brokers, distributions payable, management fees payable, audit and tax fees payable, administration fees payables and custodian fees payable).

(ii) Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets and financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities are discharged, cancelled or expired.

(iii) Measurement

Financial instruments at fair value through profit or loss.

At initial recognition, the Fund measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income in the period in which they arise.

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured according to their classification.

Investments in unlisted unit trusts and limited partnerships are recorded at the redemption value per unit and capital attributed to the limited partners, respectively, as reported by the managers of such investments. For investments in private companies where observable market prices in active markets, such as quoted values or recent comparable trades, are not available or do not exist, securities are valued using appropriate valuation techniques as reasonably determined by the managers of such investments.

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Notes to the Financial Statements For the Year Ended 30 June 2023

2 Significant accounting policies (continued)

(e) Financial Instruments (continued)

(iv) Impairment

At each reporting date, the Fund shall measure the loss allowance on financial assets at amortised cost (cash and cash equivalents, due from broker and receivables) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(f) Payables

Payables include liabilities and accrued expenses owed or incurred by the Fund which are unpaid as at the end of the reporting period.

The distribution amount payable to unitholders (if any) as at the end of each reporting period is recognised separately in the Statement of Financial Position when unitholders are presently entitled to the distributable income under the Fund's Trust Deed.

(g) Income tax

Under the current legislation, the Fund is not liable for income tax provided its taxable income is fully distributed to unitholders.

(h) Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodial services and investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC), hence, investment administration fees and other expenses have been recognised in the Statement of Profit or Loss and Other Comprehensive Income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statement of Financial Position. Cash Flows relating to GST are included in the Statement of Cash Flows on a gross basis.

(i) Receivables

Receivables may include amounts for interest and trust distributions. Trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in Note 2(e) above. Amounts are generally received within 30 days of being recorded as receivables.

(j) Net assets attributable to unitholders

Each unitholder is entitled to a pro-rata share of the net assets of the Fund upon liquidation. The Fund exists for a limited life and unitholders are presently entitled at the end of the financial period to the distributable income of the Fund for that period. Accordingly, net assets attributable to unitholders are classified as a financial liability rather than equity, and presented as a non-current liability called "Net Assets Attributable to Unitholders", which is measured at fair value.

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Notes to the Financial Statements For the Year Ended 30 June 2023

2 Significant accounting policies (continued)

(k) Distributions to Unitholders

In accordance with the Fund's Trust Deed, the Fund distributes income adjusted for amounts determined by the Trustee and the Investment Manager, to unitholders by cash or reinvestment. In the case of reinvestment, Units are taken to be issued in accordance with an application which is deemed to have been received by the Trustee on the day the distribution is applied in payment for the Units. The distributions are recognized in the Statement of Profit or Loss and Other Comprehensive Income as finance costs attributable to unitholders.

(l) Increase/decrease in net asset attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the Statement of Profit or Loss and Other Comprehensive Income as finance costs.

(m) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

(n) Critical judgments and significant accounting estimates

The preparation of financial statements requires the directors of the Trustee to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future periods affected.

(i) Fair value estimation

Investments in the Ausbil Global Essential Infrastructure Fund, Macquarie Australian Infrastructure Trust 1, Macquarie Australian Infrastructure Trust 2, MIRA Infrastructure Global Solution L.P., MIRA Infrastructure Global Solution 2 L.P., CIM Infrastructure Fund III L.P., and Conscious Investment Management Social Housing Fund, are carried at fair value. The fair value of investments in the unlisted investment funds is determined by using the net asset value, as reported by the managers of such investments. To the extent that these vehicles own investments for which observable market prices in liquid markets do not exist, the amount determined to be fair value of the investment may incorporate their manager's own assumptions (including assumptions that the manager believes market participants would use in valuing the investment and assumptions relating to appropriate risk adjustments for non-performance and lack of marketability). The methods used to estimate the fair value of such investments include the market approach and the income approach, each of which involves a significant degree of judgement. These investments in certain instances, may also be valued at cost for a period of time after an acquisition when the manager determines it is the best indicator of fair value. Due to the inherent uncertainty of manager valuations, those estimated fair values may differ significantly from the fair values that would have been used had an liquid market for the assets existed, and the differences in fair value could be material.

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Notes to the Financial Statements For the Year Ended 30 June 2023

3 Cash and cash equivalents

	2023	2022
	\$	\$
Cash in bank	2,959,063	8,546,629
Term deposits	4,437,604	-
Total cash and cash equivalents	7,396,667	8,546,629

4 Trade and other receivables

	2023	2022
	\$	\$
GST receivables	12,434	9,395
Other receivables	4,040	521
Total trade and other receivables	16,474	9,916

5 Financial assets held at fair value through profit or loss

The Fund measures a financial asset at its fair value through profit and loss ("FVPL") on a recurring basis.

AASB 13 *Fair value Measurement* requires disclosures of fair value measurement by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Fund values its investment in accordance with the accounting policy set out on Note 2 to the financial statements.

Table below shows the Funds' investments measured and recognized at fair value as at 30 June 2022 and 30 June 2023.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2023				
Financial assets at FVPL				
Listed funds	3,970,204	-	-	3,970,204
Unlisted funds	-	-	41,761,727	41,761,727
Total financial assets at FVPL	3,970,204	-	41,761,727	45,731,931
As at 30 June 2022				
Financial assets at FVPL				
Listed funds	3,993,796	-	-	3,993,796
Unlisted funds	-	-	34,651,748	34,651,748
Total financial assets at FVPL	3,993,796	-	34,651,748	38,645,544

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Notes to the Financial Statements For the Year Ended 30 June 2023

5 Financial assets held at fair value through profit or loss (continued)

Valuation techniques

When fair values of publicly traded equity securities are based on quoted market prices in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy.

In the absence of a quoted price in an active market, managed funds and derivatives are valued using observable inputs such as the market price of underlying investment, forward rates and recently quoted prices from the issuer or comparable issuers. Adjustments are made to the valuations when necessary to recognise differences in instrument's terms. When the significant inputs are observable, the Fund categorises these investments as Level 2.

For all other financial instruments not traded in active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible). The Fund categorises these investments as Level 3. Investments in unlisted unit trusts and limited partnerships are recorded at the redemption value per unit and capital attributed to the limited partners, respectively, as reported by the managers of such investments.

The Fund's investments are in closed-end funds where the Fund is not able to redeem its interest throughout the life of the underlying funds. The investments' fair value have been estimated using the net asset value of the Fund's pro rata ownership in the investee funds.

	2023	2022
	\$	\$
Opening balance	34,651,748	28,620,067
Investment acquired during the period	2,939,757	1,614,533
Change in fair value	4,170,222	4,417,148
Closing balance at the end of the year	<u>41,761,727</u>	<u>34,651,748</u>

The following table summarizes the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements.

Description	Fair value as at 30 June 2023 \$	Valuation techniques	Significant unobservable input	Range of input	Sensitivity Used	Effect on fair value \$
Unlisted funds	41,761,727	Net asset valuation	Net asset value	N/A	10% and -10%	4,176,173 and (4,176,173)
	<u>41,761,727</u>					

Valuation of the assets are undertaken in accordance with the valuation policy.

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Notes to the Financial Statements For the Year Ended 30 June 2023

6 Trade and other payables

	2023	2022
	\$	\$
Trade payables	10,585	4,042
Accrued expenses	76,325	86,502
Interest on distribution payable	952	-
Total trade and other payables	87,862	90,544

7 Units on issue

	2023	2022	2023	2022
	Units	Units	\$	\$
Fully paid units on issue	38,534,142	37,982,273	41,398,642	40,705,311

During the financial period ended 30 June 2023, 551,869 units were issued to its unitholders at an average price of \$1.2563 (2022: 6,296,702 units at an average price of \$1.2749).

The fund is open-ended, but it operates on a capital call basis. Accordingly, while the number of units issued by the Fund at a particular point in time is fixed, the number of units that will be (in the future) issued is not fixed. In any month where capital is called, in the ordinary course of business, the applicants are issued with additional units in the Fund based upon the closing unit price for that month.

Each unit in the Fund gives an Investor an equal and undivided interest in the assets attributable to the Fund. However, a unit does not give any Investor an interest in any particular asset of the Fund.

Subject to the Trust Deed, an Investor's rights include:

- The right to share in any distribution;
- The right to attend and vote at meetings of Investors;
- The right to participate in the proceeds of winding up of the Fund.

8 Professional fees

	2023	2022
	\$	\$
Remuneration of the auditor (EY) for:		
- Audit and review of the financial statements	19,769	18,089
Remuneration for tax services (EY)	9,928	8,883
Total professional fees	29,697	26,972

9 Contingent assets and liabilities and commitments

As at 30 June 2023, there is no contingent liability (2022: Nil).

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Notes to the Financial Statements For the Year Ended 30 June 2023

10 Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The Fund's transactions with related parties are authorized by the Trustees of the Fund and are undertaken in the ordinary course of business at arm's length. The pricing policies and terms of transactions with related parties are based on the terms of the Information Memorandum.

(i) Management fees

In accordance with the Information Memorandum, the Investment Manager of the Fund, Walsh Bay Partners Pty Ltd, was paid a monthly management fee equal to 1% p.a. of the Gross Asset Value of the Fund less the Trustee fee (see following) plus GST net of 75% RITC (Reduced Input Tax Credit). Management fees charged for the year ended 30 June 2023 were \$471,328 (2022: \$402,920) including GST net of 75% RITC and \$42,513 (2022: \$37,870) was payable to the Investment Manager at the end of the year.

(ii) Trustee fees

The Trustee of the Fund, Evolution Trustees Ltd, was paid a fixed fee out of the Investment Manager fees. Trustee fees charged for the year ended 30 June 2023 were \$49,505 (2022: \$49,376) including GST net of 55% RITC and \$4,115 (2022: \$4,115) was payable to the Trustee at the end of the year.

(iii) Related party unit holdings

Parties related to the Fund (including Walsh Bay Partners Pty Ltd), its related parties and other schemes managed by Walsh Bay Partners Pty Ltd as the Investment Manager, held no units in the Fund as at 30 June 2023.

Key Management Personnel

Directors – Investment manager

Key management personnel include persons who were directors of Walsh Bay Partners Pty Ltd at any time during or since the end of the financial period and up to the date of this report.

Arun K Abey	Executive Chairman
John V Edstein	Director
Kristin N Edmonds	Director

Directors – Trustee

Key management personnel include persons who were directors of Evolution Trustees Ltd at any time during or since the end of the financial period and up to the date of this report.

David R Grbin	Chairman
Alexander J Calder	Director
Rupert C Smoker	Director
Ben Norman	Alternate Director

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Notes to the Financial Statements For the Year Ended 30 June 2023

10 Related party disclosures (continued)

(iv) Related party holding at the end of the year, including with entities controlled by related parties:

Name of Related Party	Nature of relationship	30 June 2023	30 June 2022
		Number of units held	Number of units held
Arun Abey	Director in Walsh Bay Partners Pty Ltd	611,253	611,253
John Edstein	Director in Walsh Bay Partners Pty Ltd	877,977	854,761

Key management personnel of Walsh Bay Partners Pty Ltd are paid by Walsh Bay Partners. Payments made by the Fund to Walsh Bay Partners do not include any amounts directly attributable to the Directors' compensation.

Key management personnel of Evolution Trustees Ltd are paid by Evolution Trustees. Payments made by the Fund to Evolution Trustees do not include any amounts directly attributable to the Directors' compensation.

11 Events Occurring After the Reporting Date

The Trustee is not aware of matters or circumstances that have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

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Trustee Statement

Trustee's Declaration

In the opinion of the directors of the Trustee:

(a) The financial statements and notes set out on pages 1 to 15 have been prepared in accordance with the accounting policies outlined in Note 2, including:

(i) complying with *Australian Accounting Standards – Simplified Disclosures* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Fund's financial position as at 30 June 2023 and of its performance for the financial period ended on that date.

(b) 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 for and on behalf of the Trustee:


Director

Rupert Smoker

Dated 11/01/2024



**Building a better
working world**

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Independent auditor's report to the unitholders of Walsh Bay Partners Global Infrastructure Fund

Opinion

We have audited the financial report of Walsh Bay Partners Global Infrastructure Fund (the "Fund"), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year ended 30 June 2023, notes to the financial statements, including a summary of significant accounting policies, and the Trustee's declaration.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Fund as of 30 June 2023, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards - Simplified Disclosures.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 ethical requirements of the Accounting Professional and Ethical Standards Board's APES110 *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 also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Trustee for the financial report

The directors of Evolution Trustees Limited, the Trustee of the Fund, are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and for such internal control as the Trustee determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Trustee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

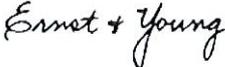
Auditor's responsibilities for the audit of the financial report

Our objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Ernst & Young
Sydney
11 January 2024