



**WALSH BAY PARTNERS GLOBAL INFRASTRUCTURE FUND
ABN 69 827 532 218**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

WALSH BAY PARTNERS GLOBAL INFRASTRUCTURE FUND

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WALSH BAY PARTNERS GLOBAL INFRASTRUCTURE FUND

FUND PARTICULARS

Trustee and Custodian for the Unitholders	Evolution Trustees Limited ABN 29 611 839 519, AFSL 486217
Registered Office	Level 15 68 Pitt Street Sydney NSW 2000
Manager of the Fund	Walsh Bay Partners Pty Ltd ABN 48 160 258 097 AFSL 487878 Suite 1B, Level 17, 1 Market Street, Sydney NSW 2000
Directors of the Trustee David Roko Grbin Alexander James Calder Rupert Clive Smoker Ben Michael Norman	Appointed/Resigned Director appointed 1 September 2016 Director appointed 1 September 2016 Director appointed 13 April 2016 Alternate Director appointed 8 January 2019
Administrator of the Fund	Apex Fund Services (Australia) Pty Ltd ABN 86 149 408 702 Level 13, 459 Little Collins St Melbourne VIC 3000, Australia
Legal Advisor	Ernst & Young 200 George Street Sydney NSW 2000, Australia
Tax Advisor	Ernst & Young 200 George Street Sydney NSW 2000, Australia
Auditor	Ernst & Young 200 George Street Sydney NSW 2000, Australia GPO Box 2646 Sydney NSW 2001

WALSH BAY PARTNERS GLOBAL INFRASTRUCTURE FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	30 June 2024 \$	30 June 2023 \$
INVESTMENT INCOME			
Interest income		411,867	174,630
Net gains on financial instruments at fair value through profit or loss		1,043,118	4,193,283
Net foreign currency gains		1,242,313	182,831
Management fee rebates		5,180	527
TOTAL NET INVESTMENT INCOME		2,702,478	4,551,271
EXPENSES			
Administrative expenses		(97,283)	(31,253)
Professional fees	4	(32,133)	(31,961)
Audit fees		(19,939)	(20,801)
Manager fees	11	(560,295)	(471,328)
Trustee fees	11	(49,376)	(49,505)
Other expenses		(897)	(807)
TOTAL EXPENSES		(759,923)	(605,655)
NET OPERATING PROFIT FOR THE YEAR		1,942,555	3,945,616
FINANCE COSTS ATTRIBUTABLE TO UNITHOLDERS			
Distributions to unitholders		(464,916)	(455,523)
NET PROFIT FOR THE YEAR		1,477,639	3,490,093
Other comprehensive income		-	-
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR ATTRIBUTABLE TO UNITHOLDERS		1,477,639	3,490,093

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes .

WALSH BAY PARTNERS GLOBAL INFRASTRUCTURE FUND

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Notes	As at 30 June 2024 \$	As at 30 June 2023 \$
ASSETS			
Cash and cash equivalents	5	10,818,642	7,396,667
Receivables	6	100,297	16,474
Financial assets at fair value through profit or loss	7	51,129,741	45,731,931
TOTAL ASSETS		62,048,680	53,145,072
LIABILITIES			
Payables	8	185,238	87,862
Distribution payable		526,055	451,892
TOTAL LIABILITIES (excluding net assets attributable to unitholders)		711,293	539,754
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		61,337,387	52,605,318
TOTAL LIABILITIES		62,048,680	53,145,072

The above statement of financial position should be read in conjunction with the accompanying notes.

WALSH BAY PARTNERS GLOBAL INFRASTRUCTURE FUND
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 30 JUNE 2024

	30 June 2024	30 June 2023
	\$	\$
TOTAL NET ASSET ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	52,605,318	48,421,894
TOTAL COMPREHENSIVE PROFIT	1,477,639	3,490,093
Applications	7,254,430	693,331
TRANSACTIONS WITH UNITHOLDERS IN THEIR CAPACITY AS UNITHOLDERS	8,732,069	4,183,424
TOTAL NET ASSET ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR	61,337,387	52,605,318

The above statement of changes in net assets attributable to unitholders should be read in conjunction with the accompanying notes.

WALSH BAY PARTNERS GLOBAL INFRASTRUCTURE FUND

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	30 June 2024	30 June 2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the year		1,477,639	3,490,093
Net gains on financial instruments held at fair value through profit or loss		(1,043,118)	(4,193,283)
Unrealised foreign exchange gains		(1,242,313)	(178,592)
Realised foreign exchange gains		-	(4,239)
Changes in assets and liabilities:			
- (Increase)/decrease in receivables		(83,823)	2,533,656
- Increase/(decrease) in trade payables		97,376	(2,682)
- Increase/(decrease) in distribution payables		74,163	(777,973)
NET CASH FLOWS (USED IN)/FORM OPERATING ACTIVITIES		(720,076)	866,980
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of financial instruments at fair value through profit or loss		(4,354,692)	(2,893,104)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(4,354,692)	(2,893,104)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from applications by unitholders		7,254,430	693,331
NET CASH FLOWS FROM FINANCING ACTIVITIES		7,254,430	693,331
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		2,179,662	(1,332,793)
Cash and cash equivalent at beginning of the year		7,396,667	8,546,629
Net foreign currency gains		1,242,313	182,831
CASH AND CASH EQUIVALENT AT END OF THE YEAR	5	10,818,642	7,396,667

The above statement of cash flows should be read in conjunction with the accompanying notes.

WALSH BAY PARTNERS GLOBAL INFRASTRUCTURE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. GENERAL INFORMATION

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 principal activity of the Fund is investing (directly or indirectly through interposed entities or instruments) in a globally diversified portfolio of infrastructure equity and debt related assets.

These financial statements cover the Walsh Bay Partners Global Infrastructure Fund as an individual entity. The financial statements are for the year ended 30 June 2024. The Fund is an open-ended fund.

The Fund is an unregistered Australian managed investment scheme in the form of unit trust. The Responsible Entity of the Fund is Evolution Trustees Limited (ACN 611 839 519, AFS 486217). The principal place of business of the Fund is Suite 17b, Level 17, 1 Market Street, Sydney NSW 2000. The Responsible Entity's registered office is Level 15, 68 Pitt Street, Sydney NSW 2000.

The financial statements were authorised for issue by the directors of the Trustee on 20 January 2025.

NOTE 2. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards (AAS) and Interpretations issued by the Australian Accounting Standards Board (AASB). The Fund is a for-profit entity for the purpose of preparing the financial statements

These general purpose financial statements have been prepared in compliance with the recognition and measurement requirements of the Australian Accounting Standards, the presentation requirements in those Australian Accounting Standards as modified by AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities ("AASB 1060"), and the disclosure requirements of AASB 1060.

The statement of financial position is presented on liquidity basis. Assets and liabilities are presented in decreased order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and net assets attributable to unit holders.

Investment will be mainly through funds which, in the opinion of the Investment Manager, are offered by managers who have specialist skills in researching and managing infrastructure assets and adding value to them over time. A long-term horizon is required to maximise the value of this strategy and the Fund is only suitable for investors with such a horizon, not likely to need to draw on their investment in the Fund to meet any needs for liquidity. Most of the investments the Fund will make are likely to be in unlisted and hence illiquid funds.

The Fund manages financial assets at fair value through profit or loss based on economic circumstances at any given point at time, as well as to meet any liquidity requirements. There are no plans to liquidate investments in the next 12 months.

Units are not redeemable 'on demand' - Investors can apply to redeem some or all of their units at any time on or after the 3-year anniversary of them acquiring those units. There is no right of redemption of units from the Fund. Further, there is no formal secondary market in the units for the Fund and nor does the Fund provide a facility for withdrawals. This reflects the objective of the Fund to be able to capture the long term returns from investment in unlisted infrastructure assets. To ensure the integrity of the portfolio and returns for continuing Investors, there is no obligation on the part of the Trustee or Investment Manager to sell assets of the Fund to meet redemption requests. There is no facility for units to be bought back by the Trustee or the Investment Manager. It is important therefore that Investors only invest money in the Fund which they are able to commit for the very long term. Notwithstanding there is no right of redemption, an Investor may make a redemption request at any time. It is within the Trustee's discretion as to whether or not it can accept and facilitate a redemption request, having regard to the interests of the unitholders and the Fund as a whole. The Trustee may, in its discretion, facilitate redemption requests by, for example, making available redemption windows for pro-rata redemption amounts, by arranging to buy-back units or by making a withdrawal offer to all Investors. Investors should note that it is unlikely the Trustee will be in a position to facilitate any redemption requests prior to 1 January 2031.

WALSH BAY PARTNERS GLOBAL INFRASTRUCTURE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 2. MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of Accounting (continued)

This is because beyond 2031, some of the planned initial underlying investments of the Fund may be realised which would provide cash back to the Fund which may be used to fund redemption requests. If after 2031, a majority of Investors (measured by units held) have lodged redemption requests which in the opinion of the Trustee and the Investment Manager are unlikely to be met within three years, then the Trustee and the Investment Manager will consider listing the Fund. Redemption requests cannot be withdrawn. Reinvested distributions represent new units at the time of reinvestment. Assessment of opportunities to provide liquidity will be conducted on a quarterly basis, in line with the frequency of unit pricing. All valid unfulfilled redemption requests received in a quarter and that have not been rejected, will be considered for redemption in the next quarter.

The financial statements are presented in Australian Dollars ("AUD") which is the functional currency of the Fund.

The financial report has been prepared on an accruals basis and is based on a historical cost basis, except for the financial assets and financial liabilities at fair value through profit or loss (FVPL). This financial report has been prepared on a going concern basis.

The following material accounting policies have been adopted in the preparation of this financial report:

(b) Income tax

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

(c) 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 its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities, 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.

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 (distributions payable, management fees payable, audit and tax fees payable and administration fees payables).

WALSH BAY PARTNERS GLOBAL INFRASTRUCTURE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 2. MATERIAL ACCOUNTING POLICIES (continued)

(c) Financial instruments (continued)

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 or 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 liability is discharged, cancelled or expires.

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 and liabilities 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.

iv. Impairment

At each reporting date, the Fund shall estimate a loss allowance on each of the financial assets at amortised cost (cash and cash equivalents, due from brokers 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-months expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty 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.

(d) 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(c).

WALSH BAY PARTNERS GLOBAL INFRASTRUCTURE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 2. MATERIAL ACCOUNTING POLICIES (continued)

(e) 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.

(f) 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 liquidity rather than equity and presented as a non-current liquidity called "Net Assets Attributable to Unitholders", which is measured at fair value

(g) Increase/decrease in net assets attributable to unitholders

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

(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 on to 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). Amounts payable are inclusive of GST and net of RITC. 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) 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 recognised in Statement of Profit or Loss and Other Comprehensive Income as finance costs attributable to unitholders.

(j) 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 on the Statement of Financial Position when unitholders are presently entitled to the distributable income under the Fund's Trust Deed.

(k) 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 policy set out in Note 2(d) above. Amounts are generally received within 30 days of being recorded as receivables.

(l) Applications and redemptions

A minimum amount of \$500,000 has been set by the Fund, unless the Trustee accepts a lesser amount. Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of any units in the Fund. Redemptions must be accepted by the Trustee and it is within the Trustee's discretion as to whether or not to accept and facilitate a redemption request. It is unlikely the Trustee will be in a position to facilitate any redemption requests prior to 1 January 2031.

WALSH BAY PARTNERS GLOBAL INFRASTRUCTURE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 2. MATERIAL ACCOUNTING POLICIES (continued)

(m) Going Concern

Management has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue its operations for the foreseeable future. Furthermore, Management is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

(n) New and amended standards and interpretations

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods

(o) New standards, amendments and interpretations effective after 1 July 2024 and have not been early adopted

- AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements. The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes".

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual periods beginning on or after 1 January 2027 and will first apply to the Fund for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. The Directors of the Trustee are in the process of assessing the impact of the new standard.

NOTE 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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 a gross basis. Revisions to accounting estimates are recognized 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., Conscious Investment Management Social Housing Fund and Gresham AIP V Feeder 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.

WALSH BAY PARTNERS GLOBAL INFRASTRUCTURE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(ii) *Fair value estimation (continued)*

These investments in certain instances may also be valued at cost for a period of time after an acquisition when the Investment 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 be used had an liquid market for the assets existed, and the differences in fair value could be material.

	For the year ended 30 June 2024	For the year ended 30 June 2023
	\$	\$
NOTE 4. PROFESSIONAL FEES		
Due Diligence expense	6,928	-
Legal fee	3,245	-
Professional fees	-	497
Tax Advisory fee expense	21,960	31,464
	32,133	31,961
	As at 30 June 2024	As at 30 June 2023
	\$	\$

NOTE 5. CASH & CASH EQUIVALENTS

Cash at bank	3,221,691	2,959,063
Term deposits	7,596,951	4,437,604
	10,818,642	7,396,667
Risk exposure		

The maximum exposure to credit risk in relation to cash at the end of the reporting year is the carrying amount of cash at bank.

	As at 30 June 2024	As at 30 June 2023
	\$	\$

NOTE 6. RECEIVABLES

GST receivables	12,456	12,434
Other receivables	87,841	4,040
	100,297	16,474

NOTE 7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole :

- **Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period.
- **Level 2:** The fair value of financial instruments that are not traded in an active market (for example, convertible notes) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

WALSH BAY PARTNERS GLOBAL INFRASTRUCTURE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

a. Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the current bid price; the quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

b. Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Investments in unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds. The Fund may make adjustments to the value based on considerations such as: liquidity of the Investee Fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The table below presents the Fund's financial assets measured and recognised at fair value as at 30 June 2024 and 30 June 2023.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2024				
Financial assets at FVPL				
Listed funds	4,912,640	-	-	4,912,640
Unlisted funds	-	-	46,217,101	46,217,101
Total financial assets at FVPL	4,912,640	-	46,217,101	51,129,741

WALSH BAY PARTNERS GLOBAL INFRASTRUCTURE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	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	<u>3,970,204</u>	<u>-</u>	<u>41,761,727</u>	<u>45,731,931</u>

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 the 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.

	2024 \$	2023 \$
Opening balance at the beginning of the year	41,761,727	34,651,748
Investments acquired during the year	2,366,286	2,939,757
Change in the fair value	2,089,088	4,170,222
Closing balance at the end of the year	<u>46,217,101</u>	<u>41,761,727</u>

WALSH BAY PARTNERS GLOBAL INFRASTRUCTURE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 7. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

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

Description	Fair value as at 30 June 2024 \$	Valuation techniques	Significant unobservable input	Range of inputs	Sensitivity Used	Effect on fair value \$
Unlisted Funds	<u>46,217,101</u> <u>46,217,101</u>	Net asset valuation	Net asset value	N/A	10% and -10%	4,621,710 and (4,621,710)

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

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

	As at 30 June 2024 \$	As at 30 June 2023 \$
NOTE 8. PAYABLES		
Management fee payable	102,757	42,513
Administration fees payable	2,563	-
Trustee Fees Payable	4,115	4,115
Audit fee payable	7,119	19,769
Payable – Other	47,014	10,585
Tax Advisory fees Payable	21,428	9,928
Due to Unitholder	242	952
	<u>185,238</u>	<u>87,862</u>

WALSH BAY PARTNERS GLOBAL INFRASTRUCTURE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 9. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	No of units	\$
Balance at 1 July 2022	37,982,273	48,421,894
Applications	551,869	693,331
Net increase in net assets attributable to unitholders	-	3,490,093
Balance at 30 June 2023	38,534,142	52,605,318
Applications	5,164,089	7,254,430
Net increase in net assets attributable to unitholders	-	1,477,639
Balance at 30 June 2024	43,698,231	61,337,387

During the financial year ended 30 June 2024, 5,164,089 units were issued to its unitholders at an average price of \$1.4182 (2023: 551,869 units at an average price of \$1.2563).

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.

NOTE 10. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments as at Statement of Financial Position date.

NOTE 11. RELATED PARTY AND 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

The Management fee is 1.0% per annum (excluding GST) of the Fund's gross asset value.

The Trustee pays itself and the Manager out of this 1% fee.

The Manager fees charged for the year ended 30 June 2024 were \$560,295 including GST net of 75% RITC (2023: \$471,328) of which \$102,757 was payable of 30 June 2024 (2023: \$42,513).

(ii) Trustee fees

The Trustee of the Fund, Evolution Trustees Ltd, was paid a fixed fee out of the Management fees. Trustee fees charged for the year ended 30 June 2024 were \$49,376 (2023: \$49,505) including GST net of 55% RITC and \$4,115 (2023: \$4,115) was payable to the Trustee at the end of the year.

WALSH BAY PARTNERS GLOBAL INFRASTRUCTURE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 11. RELATED PARTY AND DISCLOSURES (continued)

(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 2024.

Key Management Personnel

Directors

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 Abey	Director
Kristin Edmonds	Director
John Edstein	Director

Following are the details of the capital transactions with related parties during the year, including with entities controlled by the related parties:

30 June 2024

Name of Related	Nature of relationship	Number of units issued
Arun Abey	Director in Walsh Bay Partners Pty Ltd	611,253
John Edstein	Director in Walsh Bay Partners Pty Ltd	1,574,199

30 June 2023

Arun Abey	Director in Walsh Bay Partners Pty Ltd	611,253
John Edstein	Director in Walsh Bay Partners Pty Ltd	877,977

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.

NOTE 12. SIGNIFICANT EVENTS

There were no significant events occurs during the year ended 30 June 2024 and 30 June 2023.

NOTE 13. EVENTS SUBSEQUENT TO STATEMENT OF FINANCIAL POSITION 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.

WALSH BAY PARTNERS GLOBAL INFRASTRUCTURE FUND

TRUSTEE STATEMENT

TRUSTEE'S DECLARATION

In the opinion of the directors of the Trustee:

(a) The financial statements and notes set out on pages 3 to 17 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 2024 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:



Ben Norman
Alternate Director

Dated: 20 January 2025



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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 2024, 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 period ended 30 June 2024, 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 2024, and its financial performance and its cash flows for the period 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 Trustee of the Fund is 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.



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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.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive, script font.

Ernst & Young
Sydney
20 January 2025