

## **MAPLE-BROWN ABBOTT FUNDS PLC**

(An open-ended umbrella type investment company with variable capital incorporated with limited liability and segregated liability between sub-funds in Ireland under the Companies Act 2014 as amended, with registration number 442105 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011), as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities 2019, as amended (the "CBI UCITS Regulations"))).

**MAPLE-BROWN ABBOTT ASIAN EQUITY INCOME FUND**  
**MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND**  
(sub-funds of Maple-Brown Abbott Funds plc)

## **ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the Financial Year Ended  
31 March 2024**

Note for investors in Germany:

It should be noted that for the Maple-Brown Abbott Asian Equity Income Fund no notification has been filed according to section 310 Investment Code (Kapitalanlagegesetzbuch) and that the shares of this fund may not be distributed to investors within the scope of applicability of the Investment Code.

## Maple-Brown Abbott Funds plc

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## Maple-Brown Abbott Funds plc

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### GENERAL INFORMATION

#### Directors

Sophia Rahmani (Australian)  
(Chairperson) (resignation 14 February 2024)<sup>1</sup>  
Denis Murphy (Irish)\*<sup>1</sup>  
Eimear Cowhey (Irish)\*<sup>1</sup>  
(appointed as Chairperson 29 May 2024)  
Melanie McQuire (Australian)<sup>1</sup>  
Steven Kempler (Australian)<sup>1</sup>  
(appointed 14 May 2024)

#### Administrator and Registrar

Northern Trust International Fund Administration,  
Services (Ireland) Limited,  
Georges Court,  
54-62 Townsend Street,  
Dublin 2,  
D02 R156,  
Ireland

#### Investment Manager and Distributor

Maple-Brown Abbott Limited,  
Level 26, Tower One,  
International Towers Sydney,  
100 Barangaroo Avenue, Barangaroo,  
NSW 2000,  
Australia

#### Legal Advisers and Sponsoring Brokers

Dillon Eustace,  
33 Sir John Rogerson's Quay,  
Dublin 2,  
D02 XK09,  
Ireland

#### Manager

Kroll (Ireland) Management Company Limited  
(effective to 28 September 2023)  
24 St Stephen's Green,  
Dublin 2,  
D02 EK82,  
Ireland

#### MLRO

Kamil Jaworski (effective to 28 September 2023)  
Kroll (Ireland) Management Company Limited,  
24 St Stephen's Green,  
Dublin 2,  
D02 EK82,  
Ireland

Bridge Fund Management Limited  
(effective from 29 September 2023)  
Percy Exchange,  
8/34 Percy Place,  
Dublin 4,  
D04 P5K3,  
Ireland

Joyce Byron (effective to 29 September 2023)  
Fergal Hand (effective from 12 December 2023)  
Bridge Fund Management Limited,  
Percy Exchange,  
8/34 Percy Place,  
Dublin 4,  
D04 P5K3,  
Ireland

#### Company Secretary

Tudor Trust Limited,  
33 Sir John Rogerson's Quay,  
Dublin 2,  
D02 XK09,  
Ireland

#### Swiss Representative

First Independent Fund Services LTD,  
Klausstrasse 33,  
CH-8008,  
Zurich,  
Switzerland

#### Depository

Northern Trust Fiduciary Services (Ireland) Limited,  
Georges Court,  
54-62 Townsend Street,  
Dublin 2,  
D02 R156,  
Ireland

#### Auditor

KPMG,  
Chartered Accountants and Statutory Audit Firm,  
1 Harbourmaster Place,  
International Financial Services Centre,  
Dublin 1,  
D01 F6F5,  
Ireland

\* Independent Directors

<sup>1</sup> Non-executive

## Maple-Brown Abbott Funds plc

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### GENERAL INFORMATION (continued)

#### UK Facilities Agent

Kroll Advisory Limited,  
(effective to 28 September 2023)  
14<sup>th</sup> Floor, The Shard,  
32 London Bridge Street,  
London,  
SE1 9SG,  
United Kingdom

#### Swiss Paying Agent

Helvetische Bank AG,  
Seefeldstrasse 215,  
CH-8008,  
Zurich,  
Switzerland

Zeidler Legal Services (UK) Ltd.  
(effective from 29 September 2023)

The Print Rooms,  
164 - 180 Union Street,  
London,  
SE1 0LH,  
United Kingdom

#### Registered Office

33 Sir John Rogerson's Quay,  
Dublin 2,  
D02 XK09,  
Ireland

Company registration number: 442105

## Maple-Brown Abbott Funds plc

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### DIRECTORS' REPORT

For the financial year ended 31 March 2024

The Directors present their annual report for the financial year ended 31 March 2024.

The financial statements of Maple-Brown Abbott Fund plc (the "Company") have been prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union and comply with the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 as amended (the "CBI UCITS Regulations").

#### Date of Incorporation

The Company was incorporated on 25 June 2007 and is authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland. The Company is organised as an investment company with variable capital pursuant to the UCITS Regulations.

The Company is an umbrella fund incorporated with limited liability and segregated liability between Sub-Funds. As of the date of this report, the Company has two operating sub-funds: Maple-Brown Abbott Asian Equity Income Fund and Maple-Brown Abbott Global Infrastructure Fund (the "Sub-Funds"). Each Sub-Fund offers various different classes of shares for investment.

The investment objective of Maple-Brown Abbott Asian Equity Income Fund is to deliver an attractive total return, over a rolling five-year period whilst maintaining a dividend yield in excess of the MSCI All Countries Asia ex-Japan Accumulation Index USD (the "Benchmark").

The investment objective of Maple-Brown Abbott Global Infrastructure Fund is to outperform the OECD Total Inflation Index plus 5.5% per annum (the "Benchmark") over rolling five year periods.

Separate portfolios of assets are maintained for each Sub-Fund and invested in accordance with their respective investment objectives.

#### Principal Activities, Review of Business and Future Developments

The Company's principal activity is the collective investment in transferable securities of capital raised from the public and which operates on the basis of risk spreading.

There was no change in the nature of the Company's business during the financial year. The Company will continue to pursue its investment objectives as set out in the Prospectus. A review of the performance of the Company during the financial year is included in the Investment Manager's Report on pages 13 to 16.

On 16 November 2022, the Directors made a decision to suspend the net asset value ("NAV") and to subsequently terminate the Maple-Brown Abbott Asia Pacific-Ex Japan Fund. The final NAV of Maple-Brown Abbott Asia Pacific-Ex Japan Fund was calculated on 19 December 2022 and the Sub-Fund's authorisation was revoked by the Central Bank of Ireland on 17 November 2023.

#### Key Performance Indicators

The Directors consider that the change in NAV per share is a key indicator of the performance of the Company. Key Performance Indicators ("KPI's") monitored by the Directors for each Sub-Fund include: the month to month movement in the NAV per share; the share capital movements; and the logs of any errors or breaches in investment restrictions.

#### Significant Events during the Financial Year

On 2 October 2023, an updated prospectus was issued for the Company to facilitate the following changes:

- Kroll (Ireland) Management Company Limited resigned as Manager, effective 28 September 2023;
- Kamil Jaworski (of Kroll (Ireland) Management Company Limited) resigned as MLRO, effective 28 September 2023;

## **Maple-Brown Abbott Funds plc**

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### **DIRECTORS' REPORT (continued)** **For the financial year ended 31 March 2024**

#### **Significant Events during the Financial Year (continued)**

- Kroll Advisory Limited resigned as UK Facilities Agent, effective 28 September 2023;
- Bridge Fund Management Limited was appointed as Manager, effective 29 September 2023;
- Joyce Byron (of Bridge Fund Management Limited) was appointed as MLRO, effective 29 September 2023 and Fergal Hand replaced Joyce Byron as MLRO on 12 December 2023; and
- Zeidler Legal Services (UK) Ltd was appointed as UK Facilities Agent, effective 29 September 2023.

Sophia Rahmani resigned as Director, effective 14 February 2024.

The Maple-Brown Abbott Asia Pacific-Ex Japan Fund was revoked by Central Bank of Ireland, effective 17 November 2023.

There were no other significant events during the financial year.

#### **Principal Risks and Uncertainties**

The Company's activities expose it to a variety of financial risks which include but are not limited to market risk (including currency risk, interest rate risk, and price risk), credit risk, liquidity risk and emerging markets risk.

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in Note 7 of these financial statements.

A Risk Management Process document has been agreed with the Investment Manager and this sets out the rules and limits that are to be applied to investments in derivatives of the relevant Sub-Fund. The risk management and compliance units, which are independent of the portfolio managers, monitor and report on the operation of these procedures to the Board of Directors.

#### **Assets and Results**

The financial position for the financial year ended 31 March 2024 is shown in the Statement of Financial Position on pages 20 to 21, and in the Statement of Comprehensive Income on pages 22 to 23. Performance statistics for the year to 31 March 2024 and since inception are detailed in the Investment Manager's report on pages 13 to 16.

Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022 and its authorisation was revoked by the Central Bank of Ireland on 17 November 2023. No dividends were declared during the financial year ended 31 March 2024 (31 March 2023: Nil).

#### **Post Balance Sheet Events**

Steven Kempler was appointed to the Board on 14 May 2024.

Eimear Cowhey was appointed Chairperson on 29 May 2024.

There were no other material post balance sheet events after the financial year end.

#### **Directors**

The names of the Directors holding office during the financial year ended 31 March 2024 are disclosed on page 3. On 14 February 2024, Sophia Rahmani resigned. Steven Kempler was appointed to the Board on 14 May 2024.

## **Maple-Brown Abbott Funds plc**

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### **DIRECTORS' REPORT (continued)** **For the financial year ended 31 March 2024**

#### **Directors' and Company Secretary's interests**

Directors' fees for the financial year are stated in Note 5 to the financial statements.

None of the Directors, secretary or their families or nominees held any redeemable shares in, or debentures of the Company as at 31 March 2024 or as at 31 March 2023.

The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 March 2024 (31 March 2023: Nil), other than those disclosed in Note 6.

#### **Obligation to keep adequate accounting records**

To ensure that adequate accounting records are kept in accordance with Section 281 of the Companies Act 2014, the Directors of the Company have employed as administrator, Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). The accounting records are maintained at the offices of the Administrator at Georges Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland.

#### **Segregated Liability**

The Company is established as an umbrella fund with segregated liability between Sub-Funds. Under Irish law, the assets of one Sub-Fund are not available to satisfy the liabilities of or attributable to another Sub-Fund. However, these provisions do not prevent the application of any enactment or rule of law which would require the application of the assets of one Sub-Fund to discharge some or all liabilities of another Sub-Fund on the grounds of fraud or misrepresentation. In addition, the Company may operate or have assets in countries other than Ireland which may not recognise segregation between Sub-Funds and there is no guarantee that creditors of one Sub-Fund will not seek to enforce one Sub-Fund's obligations against another Sub-Fund.

#### **Directors Compliance Statement**

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014 which includes drawing up a compliance policy statement as defined in section 225 (3) of the Companies Act 2014 that sets out the Company's policies in respect of compliance by the Company with its relevant obligations, putting in place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations and conducting an annual review during the financial year of any arrangements or structures referred to above that have been put into place.

In discharging their responsibilities under section 225, the Directors relied upon, among other things, the service provided, advice and/or representations from third parties, whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

#### *Financial Reporting Process - description of main features*

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. The Directors have delegated these responsibilities to the Administrator. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have established processes with a view to ensuring effective oversight of the financial reporting process. These include appointing the Administrator to maintain the accounting records of the Company independently of the Investment Manager and the Depositary. The Administrator is contractually obliged to maintain adequate accounting records as required by the administration agreement and in compliance with local laws. To that end, the Administrator performs regular reconciliations of its records to those of the Depositary.

## Maple-Brown Abbott Funds plc

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### **DIRECTORS' REPORT (continued)** **For the financial year ended 31 March 2024**

#### **Directors Compliance Statement (continued)**

##### *Financial Reporting Process - description of main features (continued)*

The Administrator is also contractually obliged to prepare for review and approval by the Directors the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Directors evaluate and discuss significant accounting and reporting issues as the need arises. The Board relies on the Administrator's financial accounting and reporting routines and assesses and evaluates the external auditor's performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and an Administrator's report which outlines operational activities and performance of the Company is presented to the Board of Directors at each quarter.

##### *Risk Assessment*

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

##### *Control Activities*

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Directors judge to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include approval of transactions, analytical procedures, reconciliations and automatic controls in IT systems. Prices not available from external independent sources are subject to Directors review and approval.

##### *Information and communication*

The Company's policies and the Directors' instructions of relevance to financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

##### *Monitoring*

The Directors receive regular presentations and review reports from the Depositary, Manager, Investment Manager and Administrator. The Directors also have an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditor.

Given the contractual obligations on the Administrator, the Directors have concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

##### *Shareholder meetings*

The Annual General Meetings of the Company are held in Ireland. Twenty one days' notice is given in respect of each general meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. The Directors may convene Extraordinary General Meetings of the Company at any time.

Each of the shares in the Company (the "Shares") entitles the holder to attend and vote at meetings of the Company. Matters may be determined at a meeting of Shareholders on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by at least two Members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at the meeting.



## **Maple-Brown Abbott Funds plc**

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### **DIRECTORS' REPORT (continued)** **For the financial year ended 31 March 2024**

#### **Directors Compliance Statement (continued)**

##### *Shareholder meetings (continued)*

Each Shareholder has one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of Shareholders being two or more persons whose holdings comprise one third of the shares.

Each of the shares other than subscriber shares entitles the Shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Sub-Fund in respect of which the shares have been issued, save in the case of dividends declared prior to becoming a Shareholder.

Subscriber shares entitle the Shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

##### *Composition and operation of board and committees*

There are four Directors currently, whom all are non-executive Directors and two of whom are independent of the Investment Manager which is in compliance with the requirements of the IF Code. One Director has entered into an employment or service contract with the Investment Manager. The constitution does not provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. Currently the Board of Directors meets at least quarterly.

#### **Auditor**

In accordance with the Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, have indicated their willingness to continue in office.

#### **Statement of Audit Information**

The Directors in office at the date of this report confirm that during the financial year end 31 March 2024:

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
- b) The Directors have taken all steps that ought to have been taken by the Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### **Audit Committee**

The Company has not established a separate audit committee as the Directors operate as a unitary Board whilst considering such related matters. The Directors believe that the Company's straightforward structure, together with the delegation of responsibilities to the Administrator does not warrant such a function. This is reviewed by the Board annually.

## Maple-Brown Abbott Funds plc

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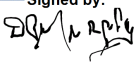
### DIRECTORS' REPORT (continued) For the financial year ended 31 March 2024

#### Connected Persons

Regulation 43(1) of the CBI UCITS Regulations states that any transactions between a UCITS and a connected person be conducted at arm's length and in the best interests of the shareholders of the UCITS. Under Regulation 43(1) of the CBI UCITS Regulations a "connected person" means the management company or depositary or any delegate, sub-delegate or associated company of the management company or depositary.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41 of the CBI UCITS Regulations are applied to all transactions with connected persons; and the Board of Directors are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in this paragraph.

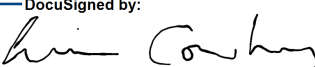
#### On behalf of the Board

Signed by:  
  
70449837E218423...

**Director**

**Name: Denis Murphy**

**Date: 12 July 2024**

DocuSigned by:  
  
3A672C52A2D540F

**Director**

**Name: Eimear Cowhey**

**Date: 12 July 2024**

## Maple-Brown Abbott Funds plc

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### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations. The Directors have delegated these responsibilities to the Administrator.

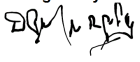
Company law requires the Directors to prepare financial statements for each financial year, the Directors have delegated this responsibility to the Administrator. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.


#### On behalf of the Board

Signed by:  
  
 70449837E218423

**Director**

**Name: Denis Murphy**

**Date: 12 July 2024**

DocuSigned by:  
  
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**Director**

**Name: Eimear Cowhey**

**Date: 12 July 2024**

**REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS**

**For the financial year ended 31 March 2024**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Maple-Brown Abbott plc (the “Company”) provide this report solely in favour of the shareholders of the Company for the financial year ended 31 March 2024 (the “Annual Accounting Period”).

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/ EU into Irish Law (the “UCITS Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows:

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and of the UCITS Regulations.

For and on behalf of:



**Northern Trust Fiduciary Services (Ireland) Limited**  
**Georges Court**  
**54-62 Townsend Street**  
**Dublin 2**

**12 July 2024**

## Maple-Brown Abbott Funds plc

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### INVESTMENT MANAGER'S REPORT

#### Maple-Brown Abbott Asian Equity Income Fund for financial year ended 31 March 2024

The Sub-Fund returned +13.2% (net of fees) in USD terms for the year to 31 March 2024, compared to the MSCI All Countries Asia ex-Japan Net Index USD ("Benchmark") return of 4.0%.

The Asian Equity Income Fund is designed to deliver an attractive through-the-cycle return to investors by focusing on those companies that can deliver a sustainable and growing dividend profile.

The period had been weak overall for the Asia region, with the Asia ex-Japan benchmark underperforming the +23.2% return from the MSCI AC World Index (in USD terms).

Major themes impacting markets included the weakening of China's post-lockdown economic recovery momentum due to fragile business and consumer sentiment, as well as continued financial stress facing the highly indebted Chinese property developers. Within the region, India and Taiwan significantly outperformed the other markets in the region during the period. For India, this performance contrasts the prior 12-month period when it was amongst the worst performing markets. Both domestic and foreign investor inflows have buoyed the market for India, pushing valuations to levels higher than historic averages. For Taiwan, very strong demand for semiconductors globally and market excitement over the positive impacts from the AI thematic were the major drivers to performance during the period.

In a period of weaker markets, the portfolio performed in line with expectation, rising +13.2% and significantly beating the reference index. Stock selection in India and China were key sources of outperformance, partially offset by the underweight to India.

As mentioned, India experienced very strong absolute and relative gains during the period (up 36.8% in USD terms) with the consumer discretionary and industrial sectors enjoyed a particularly strong re-rating. We continue to be attracted to the positive fundamentals which many Indian companies exhibit, however, optimistic valuations and relative lack of dividend yield from that markets prevented us from having higher weights. Elsewhere in the region, Taiwan and Korea (+27.8% and +14.2% USD return respectively) were the next best performing counties. Meanwhile, Hong Kong (-22.9% USD return), China (-17.1%) and Thailand (-16.4%) were the weakest markets during the period. Within Hong Kong, weak sentiments locally and the high China exposure of its real estate and consumer staples companies were the stand-out reasons for the market's weakness (a small holding for the Sub-Fund, Link Real Estate Investment Trust has exposure to both sectors for instance). In China, the ongoing property sector overhang and deleveraging continue to be the biggest drag to its markets. Meanwhile, the Thai market had also been volatile since its General Election in May-23 (the first openly contested for more than a decade) resulted with the progressive Move Forward Party winning the most votes and seats but was prevented from forming government after being functionally blocked by the Senate and Constitutional Court.

On a sector basis, Energy (+29.6% in USD) and Information Technology (+26.5%) were the best performing over the period, while Real Estate (-22.6%) and Consumer Staples (-10.0%) were the worst performing. Energy benefitted from a rising oil price while the Real Estate sector has a significant exposure to China and came under considerable pressure.

The Sub-Fund's largest active sector positions are overweight Consumer Staples (+14.8%), Communication Services (+9.5%) and Industrials (+4.4%), while underweight Information Technology (-11.4%) and Financials (-9.3%). On a country basis, the Sub-Fund remains overweight the Japan (+13.9%), Singapore (+9.9%) and Vietnam (+2.5%) while key underweights are India (-11.6%), China (-8.7%) and Taiwan (-6.1%).

## Maple-Brown Abbott Funds plc

### INVESTMENT MANAGER’S REPORT (continued)

#### Maple-Brown Abbott Asian Equity Income Fund for financial year ended 31 March 2024 (continued)

| Performance (in USD) to March 31 2024 | Since Inception | One Year |
|---------------------------------------|-----------------|----------|
|                                       | <b>23.05.22</b> | <b>%</b> |
| Fund Performance*                     | 7.3%            | 13.2%    |
| Benchmark**                           | 2.0%            | 4.0%     |

\*The Sub-Fund’s performance is based on the movement in net asset value per share and is before tax and after all fees and charges. Tax credits are not included in the performance figures. Fund performance is the performance of the share class since strategy change, shown net of fees including re-invested dividends in the base currency of the share class. Performance can go up as well as down, and investors may lose some or all of their capital. Returns and fund costs may increase or decrease as a result of currency and exchange rate fluctuations.

\*\*MSCI AC Asia ex-Japan Net Index (USD)

Past performance is not a reliable indicator of future performance. Source: Maple-Brown Abbott Ltd, MSCI.

#### Analysis of portfolio

##### Dividend yield (%)

|           |     |
|-----------|-----|
| Fund      | 4.5 |
| Benchmark | 2.7 |

The dividend yields shown for the Fund are our own forecasts for the 12-month period ending 31 March 2025 of the weighted average dividend yields of the underlying companies held by the Fund as at 31 March 2024. The dividend yields shown for the Benchmark are forecasts for the 12-month period ending 31 March 2025 and are sourced from FactSet. The dividend yields shown for the Fund and the Benchmark do not represent actual results. These figures are estimates only and are based on certain assumptions (including estimated earnings and payout ratios for each of the companies) which may be inaccurate or impacted by unknown risks or unanticipated changes in market conditions. The dividend yields shown above for the Fund and the Benchmark are not guaranteed to occur. Actual outcomes may vary in a materially positive or negative manner.

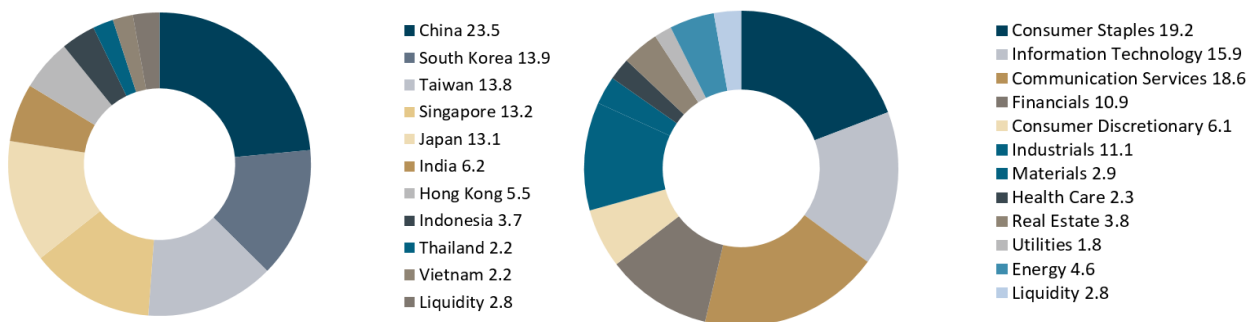
|                           | Fund | Benchmark |
|---------------------------|------|-----------|
| Daily volatility % p.a. + | 8.3  | 13.6      |
| Beta++                    | 0.8  |           |

+Volatility is since inception 23 May 2022. The volatility is calculated for both the Fund and Benchmark. Volatility calculation is annualised and is the standard deviation of daily returns.

++Source: UBS

#### Country and sector weightings

The country and sector weightings (%) in the portfolio are as follows:



## Maple-Brown Abbott Funds plc

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### INVESTMENT MANAGER'S REPORT (continued)

#### Maple-Brown Abbott Global Infrastructure Fund for financial year ended 31 March 2024

The Sub-Fund returned 0.6% (net of fees) in USD terms for the year to 31 March 2024. The Sub-Fund underperformed compared to the benchmark of 'OECD Total Inflation Index + 5.5% p.a.' which was up 11.9% for the year driven by notably high inflation globally. The global listed infrastructure sector (as measured by the 'reference index' FTSE Global Core Infrastructure 50/50 Net of Tax index in USD terms) returned 3.2% over the year. Global equity markets returned 25.1% over the 12-month period as measured by the MSCI World in USD.

Since inception on 31 December 2015, the Sub-Fund has returned 5.9% p.a. in USD terms, compared to the benchmark return of 9.5% p.a. since inception. The 'reference index' FTSE Global Core Infrastructure 50/50 Net of Tax index in USD terms has returned 6.8% p.a. since inception.

During the period, developed market economies remained resilient which led to the market expectations of the timing of central bank interest rate cuts being pushed out. Despite interest rates at higher levels compared to the prior year, equity markets showed a risk taking appetite as can be seen in the return from global equities for the year.

The Sub-Fund's attribution analysis for the year to 31 March 2024 versus the 'reference index' FTSE Global Core Infrastructure 50/50 Net of Tax index shows that the three best countries for performance were the Netherlands, China (no Sub-Fund holdings in China) and France. The three weakest countries were India (no Sub-Fund holdings in India), Portugal and Japan (no Sub-Fund holdings in Japan).

The best performing sectors were toll roads, airports and storage tanks. The weakest sectors were contracted renewables, other and railroads.

The Sub-Fund's holding in listed infrastructure company Ferrovial was the best performer from an attribution perspective versus the reference index and was up 38% in USD terms. Ferrovial continues to see improved traffic volumes on its toll roads alongside tariff increases which combined are leading to robust revenue growth. Other toll road holdings such as Brazilian company Ecorodovias and French company Vinci also performed well for the Sub-Fund versus the reference index. The weakest relative Sub-Fund holding was Energias de Portugal (EDP) which was down along with other renewable energy stocks mostly due to rising rates impacting funding costs, however some other renewable energy companies faced problematic project developments.

The Sub-Fund continues to be invested in core infrastructure assets that have high barriers to entry and strong strategic positions. We continue to expect that long-dated, stable income streams – like those from infrastructure assets – will be keenly sought by investors and that the sector will benefit from a growing need for additional infrastructure investment.

| <b>Performance (in USD) to March 31 2024</b> | <b>Since Inception</b> | <b>One Year</b> |
|--|------------------------|-----------------|
|  | <b>31.12.15</b>        | <b>%</b>        |
| Fund Performance*                            | 5.9%                   | 0.6%            |
| Benchmark**                                  | 9.5%                   | 11.9%           |
| Reference Index^                             | 6.8%                   | 3.2%            |
| S&P Global Infrastructure Index              | 6.2%                   | 3.1%            |

\*OECD Total Inflation Index + 5.5% p.a.

^The Reference Index is the FTSE Global Core Infrastructure 50/50 Net of Tax Index in USD.

The Fund's performance is based on the movement in net asset value per share and is before tax and after all fees and charges. Tax credits are not included in the performance figures. Fund performance is the performance of the share class since its inception, shown net of fees including re-invested dividends in the base currency of the share class. Performance can go up as well as down, and investors may lose some or all of their capital. Returns and fund costs may increase or decrease as a result of currency and exchange rate fluctuations.

Past performance is not a reliable indicator of future performance. Source: Maple-Brown Abbott Ltd, OECD website, FTSE, S&P.

**Maple-Brown Abbott Funds plc**

**INVESTMENT MANAGER’S REPORT (continued)**

**Maple-Brown Abbott Global Infrastructure Fund for financial year ended 31 March 2024 (continued)**

**Analysis of portfolio**

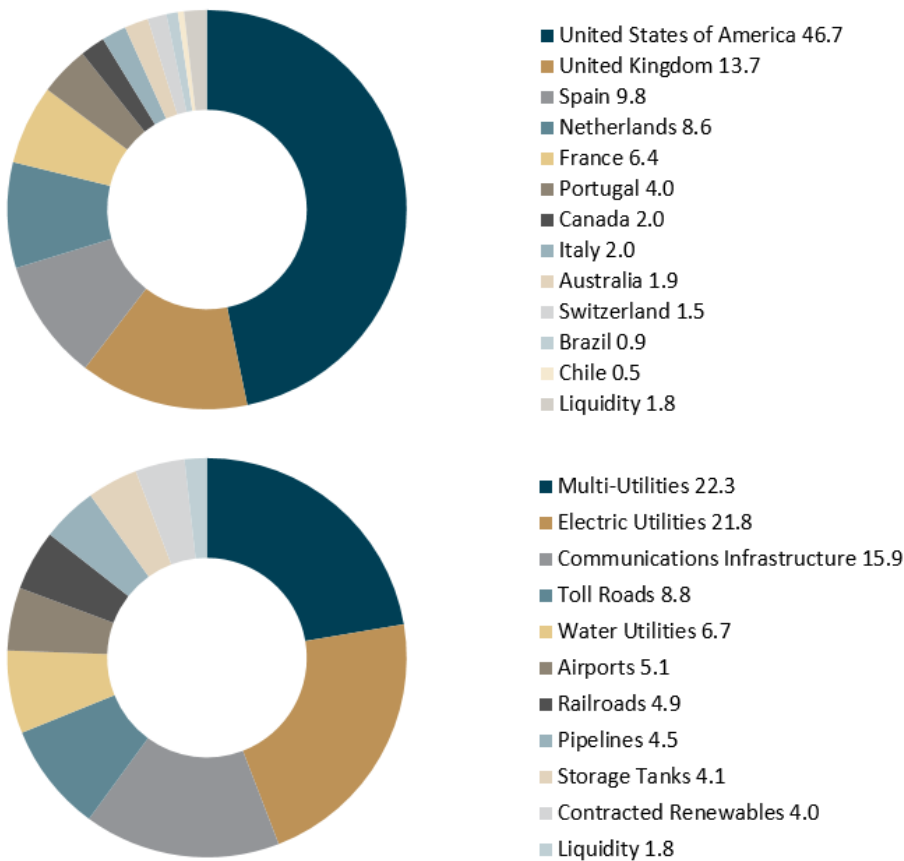
The value and balance sheet characteristics of the -Sub-Fund as at 31 March 2024 are as follows:

|                              | <b>Sub-Fund</b> |
|------------------------------|-----------------|
| Number of Stocks             | 28              |
| Dividend Yield (% p.a.)      | 4.0             |
| EV/EBITDA* (x)               | 12.4            |
| Gearing(Net debt/EBITDA) (x) | 4.9             |

\*These portfolio characteristics are the weighted average calculations for the Sub-Fund which is based on the underlying securities held within the Sub-Fund. The figures shown for the Sub-Fund are our own estimates derived from data sourced from Bloomberg & Sentieo for the next twelve months having regard to available information on the underlying companies as at 31 March 2024 and are subject to change without notice. These figures are based on certain assumptions (including forecasting a company’s earnings, cash flows, balance sheet, and dividends) which may be inaccurate or impacted by unknown risks. Actual outcomes may vary in a materially positive or negative manner.

**Country and sector weightings**

The country and sector weightings (%) in the Sub-Fund are as follows:







**KPMG**

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MAPLE BROWN-ABBOTT FUNDS PLC**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Maple-Brown Abbott Funds plc ('the Company') for the year ended 31 March 2024 set out on pages 20 to 69, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2024 and of its change in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### ***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



## **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MAPLE BROWN-ABBOTT FUNDS PLC (Continued)**

### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, the Report of the Depositary to the Shareholders, the Investment Manager's Reports, the Statement of Investments (unaudited), the Financial Information and Schedule of Portfolio Changes (unaudited), the UCITS V Remuneration Disclosure (unaudited) and the Sustainable Finance Disclosure Regulation ("SFDR") (unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### ***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 11, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.



**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MAPLE BROWN-ABBOTT FUNDS PLC (Continued)**

***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (Ireland) 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 these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink, appearing to read 'Liam McNally', written in a cursive style.

**Liam McNally**  
**for and on behalf of**  
**KPMG**

Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5

**15 July 2024**

## Maple-Brown Abbott Funds plc

### STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

|  | Notes | Maple-Brown Abbott<br>Asia Pacific-Ex Japan Fund* | Maple-Brown Abbott<br>Asian Equity Income Fund |                         | Maple-Brown Abbott<br>Global Infrastructure Fund |                         |
|--|-------|---|--|-------------------------|--|-------------------------|
|  |       | 31 March<br>2023<br>USD                           | 31 March<br>2024<br>USD                        | 31 March<br>2023<br>USD | 31 March<br>2024<br>USD                          | 31 March<br>2023<br>USD |
| <b>ASSETS</b>  |       |   |  |                         |  |                         |
| Deposits with credit institutions  | 8     | 21,894  | 519,238  | 1,021,754               | 8,084,835  | 12,013,481              |
| Interest and dividends receivable  |       | 10  | 139,214  | 114,835                 | 375,509  | 190,218                 |
| Other receivables  |       | 2,356   | 41,541   | 64,985                  | 7,606  | 8,532                   |
| Amount receivable on sale of securities  |       | -   | -  | -                       | -  | 2,278,768               |
| Amount receivable from subscriptions   |       | -   | -  | -                       | 263,809  | -                       |
| Financial assets at fair value through profit or loss  | 2,7   | -   | -  | -                       | -  | -                       |
| Investment in transferable securities  | 7     | -   | 22,121,375                                     | 21,466,213              | 441,223,933                                      | 430,671,821             |
| Investment in financial derivative instruments   | 7,9   | -   | -  | -                       | 48,990   | 701,473                 |
| <b>TOTAL ASSETS</b>  |       | <b>24,260</b>                                     | <b>22,821,368</b>                              | <b>22,667,787</b>       | <b>450,004,682</b>                               | <b>445,864,293</b>      |
| <b>LIABILITIES</b>   |       |   |  |                         |  |                         |
| Amount payable on purchase of securities   |       | -   | -  | -                       | -  | 2,080,316               |
| Directors' fees payable  |       | -   | 5,000  | -                       | 5,000  | -                       |
| Investment management and advisory fees payable  | 5     | -   | 13,046   | 14,081                  | 287,801  | 310,921                 |
| Management company fees payable  | 5     | -   | 2,700  | 967                     | 3,870  | 19,345                  |
| Administration and transfer agency fees payable  | 5     | 2,510   | 3,846  | 16,637                  | 20,255   | 88,681                  |
| Depositary and depositary oversight fees payable   | 5     | 2,023   | 4,603  | 19,918                  | 9,862  | 47,004                  |
| Other accrued expenses and liabilities   |       | 19,727  | 55,691   | 72,111                  | 58,724   | 91,637                  |
| Financial liabilities at fair value through profit or loss:  |       | -   | -  | -                       | -  | -                       |
| Investment in financial derivative instruments liabilities   | 7,9   | -   | -  | -                       | 170,787  | 247,861                 |
| <b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>24,260</b>                                     | <b>84,886</b>                                  | <b>123,714</b>          | <b>556,299</b>                                   | <b>2,885,765</b>        |
| <b>NET ASSETS (attributable to holders of redeemable participating shares)</b>                             |       | <b>-</b>  | <b>22,736,482</b>                              | <b>22,544,073</b>       | <b>449,448,383</b>                               | <b>442,978,528</b>      |

\*Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022 and its authorisation was revoked by the Central Bank of Ireland on 17 November 2023.

The accompanying notes on pages 29 to 69 form an integral part of these Financial Statements.

**Maple-Brown Abbott Funds plc****STATEMENT OF FINANCIAL POSITION (continued)****As at 31 March 2024**

|  | Notes | Total<br>31 March<br>2024<br>USD | Total<br>31 March<br>2023<br>USD |
|--|-------|----------------------------------|----------------------------------|
| <b>ASSETS</b>  |       |                                  |                                  |
| Deposits with credit institutions  | 8     | 8,604,073                        | 13,057,129                       |
| Interest and dividends receivable  |       | 514,723                          | 305,063                          |
| Other receivables  |       | 49,147                           | 75,873                           |
| Amount receivable on sale of securities  |       | -                                | 2,278,768                        |
| Amount receivable from subscriptions   |       | 263,809                          | -                                |
| Financial assets at fair value through profit or loss  | 2,7   |                                  |                                  |
| Investment in transferable securities  | 7     | 463,345,308                      | 452,138,034                      |
| Investment in financial derivative instruments   | 7,9   | 48,990                           | 701,473                          |
| <b>TOTAL ASSETS</b>  |       | <b>472,826,050</b>               | <b>468,556,340</b>               |
| <b>LIABILITIES</b>   |       |                                  |                                  |
| Amount payable on purchase of securities   |       | -                                | 2,080,316                        |
| Directors' fees payable  |       | 10,000                           | -                                |
| Investment management and advisory fees payable  | 5     | 300,847                          | 325,002                          |
| Management company fees payable  | 5     | 6,570                            | 20,312                           |
| Administration and transfer agency fees payable  | 5     | 24,101                           | 107,828                          |
| Depositary and depositary oversight fees payable   | 5     | 14,465                           | 68,945                           |
| Other accrued expenses and liabilities   |       | 114,415                          | 183,475                          |
| Financial liabilities at fair value through profit or loss:  |       |                                  |                                  |
| Investment in financial derivative instruments liabilities   | 7,9   | 170,787                          | 247,861                          |
| <b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>641,185</b>                   | <b>3,033,739</b>                 |
| <b>NET ASSETS (attributable to holders of redeemable participating shares)</b>                             |       | <b>472,184,865</b>               | <b>465,522,601</b>               |

Signed on behalf of the Board on 12 July 2024 by:

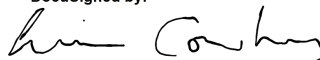


70449837E218423...

Director

Name: Denis Murphy

DocuSigned by:



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Director

Name: Eimear Cowhey

The accompanying notes on pages 29 to 69 form an integral part of these Financial Statements.

## Maple-Brown Abbott Funds plc

### STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 March 2024

|   |       | Maple-Brown Abbott<br>Asia Pacific-Ex Japan Fund* | Maple-Brown Abbott<br>Asian Equity Income Fund | Maple-Brown Abbott<br>Global Infrastructure Fund |                    |                     |
|---|-------|---|--|--|--------------------|---------------------|
|   |       | 31 March<br>2023                                  | 31 March<br>2024                               | 31 March<br>2023                                 | 31 March<br>2024   | 31 March<br>2023    |
|   | Notes | USD   | USD  | USD  | USD                | USD                 |
| <b>INCOME</b>   |       |   |  |  |                    |                     |
| <u>Income on financial assets at fair value through profit and loss</u>                             |       |   |  |  |                    |                     |
| Gross dividend income   | 2     | 1,138,758   | 1,004,230                                      | 1,046,657  | 14,756,452         | 16,947,450          |
| Withholding tax on dividends  |       | (161,628)   | (111,398)                                      | (94,623)   | (1,362,031)        | (2,233,147)         |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss            | 10    | (7,701,945)                                       | 1,967,999                                      | (1,403,723)                                      | (4,875,089)        | (35,937,606)        |
| <u>Income on financial assets not at fair value through profit or loss</u>                          |       |   |  |  |                    |                     |
| Bank interest   | 2     | 6,280   | 22,821   | 9,895  | 203,575            | 125,666             |
| <b>Net Investment (loss)/gain</b>   |       | <b>(6,718,535)</b>                                | <b>2,883,652</b>                               | <b>(441,794)</b>                                 | <b>8,722,907</b>   | <b>(21,097,637)</b> |
| <b>Expenses</b>   |       |   |  |  |                    |                     |
| Bank charges  |       | (550)   | -  | (594)  | (5,768)            | -                   |
| Administrator and registrar fees  | 5     | (37,309)  | (49,731)                                       | (49,994)   | (244,143)          | (309,208)           |
| Directors' fees   | 5     | (12,619)  | (32,253)                                       | (19,242)   | (32,253)           | (19,242)            |
| Legal fees  | 5     | (43,554)  | (16,570)                                       | (58,468)   | (20,047)           | (73,811)            |
| Depositary and depositary oversight fees  | 5     | (49,074)  | (59,590)                                       | (63,124)   | (121,695)          | (158,525)           |
| Investment management and advisory fees   | 5,6   | (204,172)   | (167,923)                                      | (149,226)  | (3,460,965)        | (4,393,488)         |
| Management company fees   | 5     | (19,025)  | (32,400)                                       | (21,028)   | (46,440)           | (39,047)            |
| Audit fees  | 5     | (12,688)  | (22,895)                                       | (12,865)   | (22,895)           | (12,865)            |
| Transaction costs   | 2     | (117,534)   | (32,068)                                       | (71,512)   | (418,924)          | (528,246)           |
| Other charges   | 5     | (15,655)  | (49,656)                                       | (25,691)   | (74,138)           | (139,991)           |
| <b>Operating expenses</b>   |       | <b>(512,180)</b>                                  | <b>(463,086)</b>                               | <b>(471,744)</b>                                 | <b>(4,447,268)</b> | <b>(5,674,423)</b>  |
| Expense reimbursement from Investment Manager   |       | 146,325   | 179,881  | 268,005  | -                  | -                   |
| <b>Finance costs</b>  |       |   |  |  |                    |                     |
| Dividends to holders of redeemable participating shares   | 14    | (847,808)   | -  | -  | -                  | -                   |
| <b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares</b> |       | <b>(7,932,198)</b>                                | <b>2,600,447</b>                               | <b>(645,533)</b>                                 | <b>4,275,639</b>   | <b>(26,772,060)</b> |

\*Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022 and its authorisation was revoked by the Central Bank of Ireland on 17 November 2023. The accompanying notes on pages 29 to 69 form an integral part of these Financial Statements.

**Maple-Brown Abbott Funds plc****STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**For the financial year ended 31 March 2024**

|   | Notes | Total<br>31 March<br>2024<br>USD | Total<br>31 March<br>2023<br>USD |
|---|-------|----------------------------------|----------------------------------|
| <b>INCOME</b>   |       |                                  |                                  |
| <u>Income on financial assets at fair value through profit and loss</u>                             |       |                                  |                                  |
| Gross dividend income   | 2     | 15,760,682                       | 19,132,865                       |
| Withholding tax on dividends  |       | (1,473,429)                      | (2,489,398)                      |
| Net loss on financial assets and liabilities at fair value through profit or loss                   | 10    | (2,907,090)                      | (45,043,274)                     |
| <u>Income on financial assets not at fair value through profit or loss</u>                          |       |                                  |                                  |
| Bank interest   | 2     | 226,396                          | 141,841                          |
| <b>Net Investment gain/(loss)</b>   |       | <b>11,606,559</b>                | <b>(28,257,966)</b>              |
| <b>Expenses</b>   |       |                                  |                                  |
| Bank charges  |       | (5,768)                          | (1,144)                          |
| Administrator and registrar fees  | 5     | (293,874)                        | (396,511)                        |
| Directors' fees   | 5     | (64,506)                         | (51,103)                         |
| Legal fees  | 5     | (36,617)                         | (175,833)                        |
| Depositary and depositary oversight fees  | 5     | (181,285)                        | (270,723)                        |
| Investment management and advisory fees   | 5,6   | (3,628,888)                      | (4,746,886)                      |
| Management company fees   | 5     | (78,840)                         | (79,100)                         |
| Audit fees  | 5     | (45,790)                         | (38,418)                         |
| Transaction costs   | 2     | (450,992)                        | (717,292)                        |
| Other charges   | 5     | (123,794)                        | (181,337)                        |
| <b>Operating expenses</b>   |       | <b>(4,910,354)</b>               | <b>(6,658,347)</b>               |
| Expense reimbursement from Investment Manager   | 6     | 179,881                          | 414,330                          |
| <b>Finance costs</b>  |       |                                  |                                  |
| Dividends to holders of redeemable participating shares   | 14    | -                                | (847,808)                        |
| <b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares</b> |       | <b>6,876,086</b>                 | <b>(35,349,791)</b>              |

The accompanying notes on pages 29 to 69 form an integral part of these Financial Statements.

## Maple-Brown Abbott Funds plc

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the financial year ended 31 March 2024

|   | Notes | Maple-Brown Abbott          | Maple-Brown Abbott       | Maple-Brown Abbott       | Maple-Brown Abbott         | Maple-Brown Abbott         |
|---|-------|-----------------------------|--------------------------|--------------------------|----------------------------|----------------------------|
|   |       | Asia Pacific-Ex Japan Fund* | Asian Equity Income Fund | Asian Equity Income Fund | Global Infrastructure Fund | Global Infrastructure Fund |
|   |       | 31 March                    | 31 March                 | 31 March                 | 31 March                   | 31 March                   |
|   |       | 2023                        | 2024                     | 2023                     | 2024                       | 2023                       |
|   |       | USD                         | USD                      | USD                      | USD                        | USD                        |
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b> |       | <b>48,845,330</b>           | <b>22,544,073</b>        | <b>18,983,104</b>        | <b>442,978,528</b>         | <b>691,606,593</b>         |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares                        |       | (7,932,198)                 | 2,600,447                | (645,533)                | 4,275,639                  | (26,772,060)               |
| <b>Capital Transactions</b>   |       |                             |                          |                          |                            |                            |
| Proceeds from issuance of shares  | 4     | 1,398,392                   | -                        | 4,206,502                | 70,207,644                 | 16,355,951                 |
| Payments on redemption of redemptions of shares   | 4     | (42,398,656)                | (2,411,603)              | -                        | (68,013,428)               | (238,235,102)              |
| Levy on subscriptions & redemptions   | 15    | 87,132                      | 3,565                    | -                        | -                          | 23,146                     |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>       |       | <b>-</b>                    | <b>22,736,482</b>        | <b>22,544,073</b>        | <b>449,448,383</b>         | <b>442,978,528</b>         |

|   | Notes | Total              | Total              |
|---|-------|--------------------|--------------------|
|   |       | 31 March           | 31 March           |
|   |       | 2024               | 2023               |
|   |       | USD                | USD                |
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b> |       | <b>465,522,601</b> | <b>759,435,027</b> |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares                        |       | 6,876,086          | (35,349,791)       |
| <b>Capital Transactions</b>   |       |                    |                    |
| Proceeds from issuance of shares  | 4     | 70,207,644         | 21,960,845         |
| Payments on redemption of redemptions of shares   | 4     | (70,425,031)       | (280,633,758)      |
| Levy on subscriptions & redemptions   | 15    | 3,565              | 110,278            |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>       |       | <b>472,184,865</b> | <b>465,522,601</b> |

\*Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022 and its authorisation was revoked by the Central Bank of Ireland on 17 November 2023.

The accompanying notes on pages 29 to 69 form an integral part of these Financial Statements.



## Maple-Brown Abbott Funds plc

### STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2024

|  | Maple-Brown Abbott<br>Asia Pacific-Ex Japan Fund* |                    | Maple-Brown Abbott<br>Asian Equity Income Fund |                    | Maple-Brown Abbott<br>Global Infrastructure Fund |                     |
|--|---|--------------------|--|--------------------|--|---------------------|
|  | 31 March<br>2024                                  | 31 March<br>2023   | 31 March<br>2024                               | 31 March<br>2023   | 31 March<br>2024                                 | 31 March<br>2023    |
|  | USD   | USD                | USD  | USD                | USD  | USD                 |
| <b>Cash flows From Operating activities</b>  |   |                    |  |                    |  |                     |
| <b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>  | -   | (7,932,198)        | 2,600,447                                      | (645,533)          | 4,275,639  | (26,772,060)        |
| Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares to cash provided by/(used in) used in operating activities |   |                    |  |                    |  |                     |
| Dividend expense   | -   | (1,138,758)        | (1,004,230)                                    | (1,046,657)        | (14,756,452)                                     | (16,947,450)        |
| Bank interest expense  | -   | (6,280)            | (22,821)                                       | (9,895)            | (203,575)  | (125,666)           |
| <b>Operating (loss)/gain before cash from operating activities</b>   | -   | <b>(9,077,236)</b> | <b>1,573,396</b>                               | <b>(1,702,085)</b> | <b>(10,684,388)</b>                              | <b>(43,845,176)</b> |
| <b>Changes in operating assets and liabilities</b>   |   |                    |  |                    |  |                     |
| Decrease/(increase) in financial assets at fair value through profit or loss   | -   | 48,252,585         | (655,162)                                      | (2,699,941)        | (9,976,703)                                      | 245,009,478         |
| Decrease/(increase) in receivable on sale of securities  | -   | -                  | -  | 136,709            | 2,278,768  | (2,278,768)         |
| Decrease/(increase) in other receivables   | 2,356   | 42,709             | 23,444   | (21,581)           | 926  | (3,459)             |
| Increase in directors' fees payable  | -   | -                  | 5,000  | -                  | 5,000  | -                   |
| (Decrease)/increase in depositary and depositary oversight fees  | (2,023)   | (7,682)            | (15,315)                                       | 10,259             | (37,142)   | 15,567              |
| (Decrease)/increase in administration and transfer agency fees payable   | (2,510)   | (6,018)            | (12,791)                                       | 8,443              | (68,426)   | 23,603              |
| (Decrease)/increase in investment management and advisory fees payable   | -   | (29,054)           | 698  | 319                | (38,595)   | (154,327)           |
| (Decrease)/increase in payable on purchase of securities   | -   | (55,332)           | -  | -                  | (2,080,316)                                      | 1,222,617           |
| (Decrease)/increase in other accrued expenses  | (19,727)  | (31,850)           | (16,420)                                       | 25,411             | (32,913)   | 52,251              |
| Decrease/(increase) in subscriptions in advance  | -   | -                  | -  | -                  | (263,809)  | 3,122,373           |
| <b>Cash generated provided by/(used in) operating activities</b>   | <b>(21,904)</b>                                   | <b>39,088,122</b>  | <b>902,850</b>                                 | <b>(4,242,466)</b> | <b>(20,897,598)</b>                              | <b>203,164,159</b>  |

\*Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022 and its authorisation was revoked by the Central Bank of Ireland on 17 November 2023.

The accompanying notes on pages 29 to 69 form an integral part of these Financial Statements.

**Maple-Brown Abbott Funds plc****STATEMENT OF CASH FLOWS (continued)**  
**For the financial year ended 31 March 2024**

|  | Maple-Brown Abbott<br>Asia Pacific-Ex Japan Fund* |                     | Maple-Brown Abbott<br>Asian Equity Income Fund |                    | Maple-Brown Abbott<br>Global Infrastructure Fund |                      |
|--|---|---------------------|--|--------------------|--|----------------------|
|  | 31 March<br>2024                                  | 31 March<br>2023    | 31 March<br>2024                               | 31 March<br>2023   | 31 March<br>2024                                 | 31 March<br>2023     |
|  | USD   | USD                 | USD  | USD                | USD  | USD                  |
| Dividend received  | -   | 1,370,097           | 979,078  | 1,050,215          | 14,564,877                                       | 17,112,447           |
| Interest received  | 10  | 6,270               | 23,594   | 7,777              | 209,859  | 98,827               |
| <b>Net cash provided by/(used in) operating activities</b>                               | <b>(21,894)</b>                                   | <b>40,464,489</b>   | <b>1,905,522</b>                               | <b>(3,184,474)</b> | <b>(6,122,862)</b>                               | <b>220,375,433</b>   |
| <b>Financing activities</b>  |   |                     |  |                    |  |                      |
| Payments of redemptions of redeemable participating shares                               | -   | (42,398,656)        | (2,411,603)                                    | -                  | (68,013,428)                                     | (238,235,102)        |
| Proceeds from issue of redeemable participating shares                                   | -   | 1,398,392           | -  | 4,206,502          | 70,207,644                                       | 16,355,951           |
| Levy on subscriptions & redemptions  | -   | 87,132              | 3,565  | -                  | -  | 23,146               |
| <b>Net cash flows (used in)/provided by financing activities</b>                         | <b>-</b>  | <b>(40,913,132)</b> | <b>(2,408,038)</b>                             | <b>4,206,502</b>   | <b>2,194,216</b>                                 | <b>(221,856,005)</b> |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                              | <b>(21,894)</b>                                   | <b>(448,643)</b>    | <b>(502,516)</b>                               | <b>1,022,028</b>   | <b>(3,928,646)</b>                               | <b>(1,480,572)</b>   |
| <b>Cash and cash equivalents/(bank overdraft) at the beginning of the financial year</b> | <b>21,894</b>                                     | <b>470,537</b>      | <b>1,021,754</b>                               | <b>(274)</b>       | <b>12,013,481</b>                                | <b>13,494,053</b>    |
| <b>Cash and cash equivalents at the end of the financial year</b>                        | <b>-</b>  | <b>21,894</b>       | <b>519,238</b>                                 | <b>1,021,754</b>   | <b>8,084,835</b>                                 | <b>12,013,481</b>    |

\*Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022 and its authorisation was revoked by the Central Bank of Ireland on 17 November 2023.

The accompanying notes on pages 29 to 69 form an integral part of these Financial Statements.

## Maple-Brown Abbott Funds plc

### STATEMENT OF CASH FLOWS (continued) For the financial year ended 31 March 2024

|  | Total               |                     |
|--|---------------------|---------------------|
|  | 31 March<br>2024    | 31 March<br>2023    |
|  | USD                 | USD                 |
| <b>Cash flows From Operating activities</b>  |                     |                     |
| <b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>  | <b>6,876,086</b>    | <b>(35,349,791)</b> |
| Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities |                     |                     |
| Dividend expense   | (15,760,682)        | (19,132,865)        |
| Bank interest expense  | (226,396)           | (141,841)           |
| <b>Operating loss before cash from operating activities</b>  | <b>(9,110,992)</b>  | <b>(54,624,497)</b> |
| <b>Changes in operating assets and liabilities</b>   |                     |                     |
| (Increase)/decrease in financial assets at fair value through profit or loss   | (10,631,865)        | 290,562,122         |
| Decrease/(increase) in receivable on sale of securities  | 2,278,768           | (2,142,059)         |
| Decrease in other receivables  | 26,726              | 17,669              |
| Increase in directors' fees payable  | 10,000              | -                   |
| (Decrease)/increase in depositary and depositary oversight fees  | (54,480)            | 18,144              |
| (Decrease)/increase in administration and transfer agency fees payable   | (83,727)            | 26,028              |
| Decrease in investment management and advisory fees payable  | (37,897)            | (183,062)           |
| (Decrease)/increase in payable on purchase of securities   | (2,080,316)         | 1,167,285           |
| (Decrease)/increase in other accrued expenses  | (69,060)            | 45,812              |
| Decrease/(increase) in subscriptions in advance  | (263,809)           | 3,122,373           |
| <b>Cash generated (used in)/provided by operating activities</b>   | <b>(20,016,652)</b> | <b>238,009,815</b>  |

The accompanying notes on pages 29 to 69 form an integral part of these Financial Statements.

**Maple-Brown Abbott Funds plc****STATEMENT OF CASH FLOWS (continued)**  
**For the financial year ended 31 March 2024**

|   | Total              |                      |
|---|--------------------|----------------------|
|   | 31 March<br>2024   | 31 March<br>2023     |
|   | USD                | USD                  |
| Dividend received   | 15,543,955         | 19,532,759           |
| Interest received   | 233,463            | 112,874              |
| <b>Net cash provided by/(used in) operating activities</b>              | <b>(4,239,234)</b> | <b>257,655,448</b>   |
| <b>Financing activities</b>   |                    |                      |
| Payments of redemptions of redeemable participating shares              | (70,425,031)       | (280,633,758)        |
| Proceeds from issue of redeemable participating shares                  | 70,207,644         | 21,960,845           |
| Levy on subscriptions & redemptions                                     | 3,565              | 110,278              |
| <b>Net cash flows used in financing activities</b>                      | <b>(213,822)</b>   | <b>(258,562,635)</b> |
| <b>Net decrease in cash and cash equivalents</b>                        | <b>(4,453,056)</b> | <b>(907,187)</b>     |
| <b>Cash and cash equivalents at the beginning of the financial year</b> | 13,057,129         | 13,964,316           |
| <b>Cash and cash equivalents at the end of the financial year</b>       | <b>8,604,073</b>   | <b>13,057,129</b>    |

The accompanying notes on pages 29 to 69 form an integral part of these Financial Statements.

## Maple-Brown Abbott Funds plc

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### NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 March 2024

#### 1. Establishment and Organisation

Maple-Brown Abbott Funds plc (the “Company”) is an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds, established under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 as amended, and is authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations, 2019, as amended (the “CBI UCITS Regulations”). The Company was incorporated in Ireland on 25 June 2007 with a registration number 442105.

The Company is organised in the form of an umbrella fund. Each Sub-Fund (as defined below) has a distinct portfolio of investments.

As of the date of this report, the Company has two operating Sub-Funds: Maple-Brown Abbott Asian Equity Income Fund and Maple-Brown Abbott Global Infrastructure Fund (together the “Sub-Funds”, and each a “Sub-Fund”). Each Sub-Fund offers various different classes of shares for investment.

On 16 November 2022, the Directors made a decision to suspend the NAV and to subsequently terminate the Maple-Brown Abbott Asia Pacific-Ex Japan Fund. The final NAV of Maple-Brown Abbott Asia Pacific-Ex Japan Fund was calculated on 19 December 2022 and the Sub-Fund’s authorisation was revoked by the Central Bank of Ireland on 17 November 2023.

Capitalised terms used that are not defined herein shall have the same meaning as such term in the Company’s Prospectus (the “Prospectus”).

#### 2. Principal Accounting Policies

##### Basis of Accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, and Irish Statute comprising the Companies Act 2014, the UCITS Regulations and the CBI UCITS Regulations. The format of the Statement of Financial Position and Statement of Comprehensive Income has been amended from those set out in the Companies Act 2014 as amended to reflect the nature of the Company’s operations.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future financial periods affected.

The financial statements of the two operating Sub-Funds: Maple-Brown Abbott Asian Equity Income Fund and Maple-Brown Abbott Global Infrastructure Fund are prepared on a going concern basis.

The Directors have made an assessment of the Company’s ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Therefore the financial statements continue to be prepared on the going concern basis. The financial statements of the Maple-Brown Abbott Asia Pacific-Ex Japan Fund were prepared on a non-going concern basis of accounting as this Sub-Fund was terminated on 19 December 2022 and was revoked by the Central Bank of Ireland on 17 November 2023.

## Maple-Brown Abbott Funds plc

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### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 2. Principal Accounting Policies (continued)

##### a) New and amended accounting standards in issue that have been adopted:

The following new and amended standards and interpretations that are effective for annual periods beginning 1 January 2023, did not have a material effect on the Financial Statements of the Company.

- IFRS 17 Insurance Contracts
- Classification of Liabilities as Current or Non-current - Amendments to IAS 1
- Definition of Accounting Estimates - Amendments to IAS 8
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

##### b) Accounting standards in issue that are not yet effective and have not been early adopted:

There are no standards, amendments to standards or interpretations that are issued but not yet effective for annual periods beginning 1 January 2023 that are expected to have material impact on the Financial Statements of the Company.

##### c) Financial Instruments

###### (i) *Classification of financial instruments*

Under IFRS 9, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

In evaluating the classification of financial assets, the Company has determined the following: based on how performance is evaluated, how risks are managed and how compensation is paid, the business model for financial assets is to manage on a fair value basis.

The contractual cash flows of the financial assets are not solely payments of principal and interest. Based on the above evaluation, the Company's financial assets are classified at FVTPL.

The Company's financial liabilities are classified at FVTPL.

###### (ii) *Recognition/derecognition of financial instruments*

Purchases and sales of investments are accounted for on the day the trade transaction takes place. Investments are derecognised when the rights to receive cash flows from the investments have expired or the risks and rewards of ownership have all been substantially transferred. Realised gains and losses on disposals are calculated using the first-in first-out cost method and are reflected as net realised gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

## Maple-Brown Abbott Funds plc

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### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 2. Principal Accounting Policies (continued)

##### c) Financial Instruments (continued)

###### (iii) *Initial measurement of financial instruments*

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets and liabilities are presented in the Statement of Comprehensive Income, in the period in which they arise.

###### (iv) *Subsequent measurement*

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a mid-price, because this price provides a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company recognises transfers between levels of the Fair Value Hierarchy as at the end of the reporting period during which the change has occurred.

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

Assets and liabilities listed and regularly traded on a recognised exchange and for which market quotations are readily available or traded on over-the-counter markets shall be valued at the last traded price on the principal exchange in the market for such investment as at close of business on the relevant valuation day. If for specific assets the latest available prices do not in the opinion of the Directors, in consultation with the Investment Manager, reflect their fair value, the value shall be calculated with care and in good faith by the Administrator (being a competent person approved for such purpose by the Depositary) in consultation with the Investment Manager with a view to establishing the probable realisation value for such assets as at the relevant valuation day.

###### (v) *Amortised cost measurement*

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

###### (vi) *Impairment*

A financial asset not classified at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is 'impaired' if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

## Maple-Brown Abbott Funds plc

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### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 2. Principal Accounting Policies (continued)

##### c) Financial Instruments (continued)

###### (vi) Impairment (continued)

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Company would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrowers.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted and the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised if an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

###### (vii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

###### (viii) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss

Net (loss)/gain from financial assets and liabilities at fair value through profit or loss include all realised and unrealised fair value changes and foreign exchange differences, but excludes interest and dividend income. Net realised (loss)/gain from financial assets and liabilities at fair value through the profit or loss is calculated using the average cost method.

###### (ix) Offsetting Financial Instruments

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

###### (x) Specific Instruments

###### Forward foreign exchange contracts

The fair value of open foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. For each relevant Sub-Fund, gains or losses on open forward foreign exchange contracts are shown in Note 9.

###### Interest Income and Interest Expense

Interest income and interest expense are recognised on an accruals basis using the effective interest method in line with the contractual terms. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts, without consideration of future credit losses, over the expected life of the financial instrument or through to the next market based repricing date to the net carrying amount of the financial instrument on initial recognition.



## Maple-Brown Abbott Funds plc

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### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 2. Principal Accounting Policies (continued)

##### c) Financial Instruments (continued)

(x) *Specific Instruments (continued)*

##### **Operating Expenses**

Expenses are accounted for in the Statement of Comprehensive Income on an accruals basis.

##### **Dividend Income**

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant quoted securities are listed as "ex-dividend". For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income net of any tax credits.

##### **Functional and Presentation Currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). The functional and presentation currency is US\$ for the Company.

Functional currency is the currency of the primary economic environment in which the Company operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. A significant portion of the Company's investments are denominated in US\$ and management considers the investment portfolio's currency profile to be reasonably stable. In contrast, management expects the currency profile of capital invested into the Company will vary from period to period depending on investor demands. Management is of the view that the currency of the capital invested is not a good indicator of the functional currency. The expenses (including management fees, depositary fees and administration fees) are denominated and paid in US\$. Accordingly, in management's judgement the functional currency of the Company is US\$.

##### **Foreign Currency Translation**

Monetary assets and liabilities denominated in currencies other than the currencies stated as the Company's functional currency are translated into the said functional currency at the closing rates of exchange at each financial year end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in realised and unrealised gain and loss on investments.

##### **Deposits with credit institutions**

Deposits with credit institutions comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions.

##### **Classification of Redeemable Participating Shares**

Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. The redeemable participating shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Sub-Fund's Net Asset Value. The redeemable participating shares are carried at the redemption amount that is payable at the financial year end date if the shareholders exercised their right to have the Company repurchase their shares. In accordance with the Prospectus, the Company is contractually obliged to redeem shares at dealing prices and the liability to redeemable participating shareholders has been adjusted to reflect this.

## Maple-Brown Abbott Funds plc

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### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 2. Principal Accounting Policies (continued)

##### c) Financial Instruments (continued)

(x) *Specific Instruments (continued)*

##### **Dividends to holders of redeemable shares**

Dividends payable to holders of redeemable shares are recognised in Statement of Comprehensive Income as finance costs.

##### **Sales and Purchases of Securities**

In accordance with the Company's policy of trade accounting for regular way sales and purchases transactions, sales/purchases awaiting settlement represent amounts receivable/payable for securities sold/purchased but not yet settled.

##### **Transaction costs**

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Separately identifiable brokerage charges and commissions are included in the transaction costs disclosure.

The following costs are not included in the transaction costs disclosure:

- transaction related taxes and other market charges;
- transaction costs related to derivatives as these costs are embedded in the price i.e. not separately identifiable.

##### **Use of estimates and judgements**

In preparing these financial statements, management has made judgements, 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.

Judgments made by management in the application of IFRS that have a significant effect on the Financial Statements include judgements in relation to the Company's functional currency, which has been included in Note 2.

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

#### 3. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares or the ending financial period for which the investment was held.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Financial period'. A 'Relevant Financial period' is an eight years financial period beginning with the acquisition of the shares by the Shareholder and each subsequent financial period of eight years beginning immediately after the preceding Relevant Financial period.

**Maple-Brown Abbott Funds plc**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2024****3. Taxation (continued)**

A gain on a chargeable event does not arise in respect of:

- a) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- b) certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- c) an exchange of shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking;
- d) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce; and
- f) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of shares in the Company for other shares in the Company.

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

There were no chargeable events during the financial year.

**4. Share Capital and Redeemable Participating Shares**

The authorised share capital of the Company is 500,000,000,000 shares of no par value and 300,000 redeemable non-participating shares of no par value. There are two non-participating shares currently in issue which were taken by the subscribers to the Company and are held by the Investment Manager.

Redeemable participating shares carry the right to a proportionate share in the assets of the relevant Sub-Fund and to any dividends that may be declared. The holders of redeemable participating shares are entitled to one vote per share at a poll. Redeemable participating shares represent financial liabilities as defined under IAS 32 "Financial Instruments: Disclosures and Presentation". The redeemable participating shares may be redeemed on each dealing date at the net asset value per share.

No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

Shareholders may redeem their shares on and with effect from any Dealing Day at the Net Asset Value per share calculated on or with respect to the relevant Dealing Day.

## Maple-Brown Abbott Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 4. Share Capital and Redeemable Participating Shares (continued)

Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day provided such requests have been received prior to the valuation point for that Dealing Day, unless the Directors in their absolute discretion determine otherwise.

|   | Maple-Brown Abbott<br>Asia Pacific-Ex Japan Fund* |                   | Maple-Brown Abbott<br>Asian Equity Income Fund |                   | Maple-Brown Abbott<br>Global Infrastructure Fund |                  |
|---|---|-------------------|--|-------------------|--|------------------|
|   | 31 March<br>2023                                  | 31 March<br>2024  | 31 March<br>2023                               | 31 March<br>2024  | 31 March<br>2023                                 | 31 March<br>2024 |
| <b>Euro I Class</b>   |   |                   |  |                   |  |                  |
| Number of shares issued at the beginning of the financial year  | 4,669,990   | 12,148,554        | 11,573,198                                     | 50,244,043        | 127,692,124                                      |                  |
| Number of shares issued   | 756,545   | -                 | 575,356  | 4,458,017         | 1,619,898  |                  |
| Number of shares redeemed                                       | (5,426,535)                                       | (400,000)         | -  | (1,438,007)       | (79,067,979)                                     |                  |
| <b>Number of shares issued at the end of the financial year</b> | <b>-</b>  | <b>11,748,554</b> | <b>12,148,554</b>                              | <b>53,264,053</b> | <b>50,244,043</b>                                |                  |
| <b>STI Class</b>  |   |                   |  |                   |  |                  |
| Number of shares issued at the beginning of the financial year  | 33,070,758  | -                 | -  | 5,160,338         | 8,442,106  |                  |
| Number of shares issued   | 291,819   | -                 | -  | 19,660            | 246,940  |                  |
| Number of shares redeemed                                       | (33,362,577)                                      | -                 | -  | (1,047,935)       | (3,528,708)                                      |                  |
| <b>Number of shares issued at the end of the financial year</b> | <b>-</b>  | <b>-</b>          | <b>-</b>                                       | <b>4,132,063</b>  | <b>5,160,338</b>                                 |                  |
| <b>F Class</b>  |   |                   |  |                   |  |                  |
| Number of shares issued at the beginning of the financial year  | -   | 45,000            | 45,000   | -                 | -  |                  |
| Number of shares issued   | -   | -                 | -  | -                 | -  |                  |
| Number of shares redeemed                                       | -   | -                 | -  | -                 | -  |                  |
| <b>Number of shares issued at the end of the financial year</b> | <b>-</b>  | <b>45,000</b>     | <b>45,000</b>                                  | <b>-</b>          | <b>-</b>   |                  |

\*Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022 and its authorisation was revoked by the Central Bank of Ireland on 17 November 2023.

## Maple-Brown Abbott Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 4. Share Capital and Redeemable Participating Shares (continued)

|   | Maple-Brown Abbott<br>Asia Pacific-Ex Japan Fund* |                  | Maple-Brown Abbott<br>Asian Equity Income Fund |                  | Maple-Brown Abbott<br>Global Infrastructure Fund |                    |
|---|---|------------------|--|------------------|--|--------------------|
|   | 31 March<br>2023                                  | 31 March<br>2024 | 31 March<br>2023                               | 31 March<br>2024 | 31 March<br>2024                                 | 31 March<br>2023   |
| <b>HIE Class</b>  |   |                  |  |                  |  |                    |
| Number of shares issued at the beginning of the financial year  | -   | -                | -  | -                | 31,748,539                                       | 41,518,667         |
| Number of shares issued   | -   | -                | -  | -                | 1,235,206  | 2,573,880          |
| Number of shares redeemed                                       | -   | -                | -  | -                | (4,152,857)                                      | (12,344,008)       |
| <b>Number of shares issued at the end of the financial year</b> | <b>-</b>  | <b>-</b>         | <b>-</b>                                       | <b>-</b>         | <b>28,830,888</b>                                | <b>31,748,539</b>  |
| <b>USI Class</b>  |   |                  |  |                  |  |                    |
| Number of shares issued at the beginning of the financial year  | -   | -                | -  | -                | 88,219,509                                       | 131,034,870        |
| Number of shares issued   | -   | -                | -  | -                | 11,086,508                                       | 532,407            |
| Number of shares redeemed                                       | -   | -                | -  | -                | (7,462,918)                                      | (43,347,768)       |
| <b>Number of shares issued at the end of the financial year</b> | <b>-</b>  | <b>-</b>         | <b>-</b>                                       | <b>-</b>         | <b>91,843,099</b>                                | <b>88,219,509</b>  |
| <b>CAD Class</b>  |   |                  |  |                  |  |                    |
| Number of shares issued at the beginning of the financial year  | -   | -                | -  | -                | 174,305,833                                      | 210,230,034        |
| Number of shares issued   | -   | -                | -  | -                | 44,764,825                                       | 10,050,048         |
| Number of shares redeemed                                       | -   | -                | -  | -                | (44,795,093)                                     | (45,974,249)       |
| <b>Number of shares issued at the end of the financial year</b> | <b>-</b>  | <b>-</b>         | <b>-</b>                                       | <b>-</b>         | <b>174,275,565</b>                               | <b>174,305,833</b> |
| <b>USD Class</b>  |   |                  |  |                  |  |                    |
| Number of shares issued at the beginning of the financial year  | -   | 3,363,759        | -  | -                | -  | -                  |
| Number of shares issued   | -   | -                | 3,363,759                                      | -                | -  | -                  |
| Number of shares redeemed                                       | -   | (1,681,880)      | -  | -                | -  | -                  |
| <b>Number of shares issued at the end of the financial year</b> | <b>-</b>  | <b>1,681,879</b> | <b>3,363,759</b>                               | <b>-</b>         | <b>-</b>   | <b>-</b>           |

\*Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022 and its authorisation was revoked by the Central Bank of Ireland on 17 November 2023.

## Maple-Brown Abbott Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 4. Share Capital and Redeemable Participating Shares (continued)

| <u>Capital Transactions</u>  | Maple-Brown Abbott<br>Asia Pacific-Ex Japan Fund* |                    | Maple-Brown Abbott<br>Asian Equity Income Fund |                      | Maple-Brown Abbott<br>Global Infrastructure Fund |                  |
|--|---|--------------------|--|----------------------|--|------------------|
|  | 31 March<br>2023                                  | 31 March<br>2024   | 31 March<br>2023                               | 31 March<br>2024     | 31 March<br>2023                                 | 31 March<br>2024 |
| <b>Proceeds from issuance<br/>of shares during the<br/>financial year</b>  | USD   | USD                | USD  | USD                  | USD  | USD              |
| Euro I Class   | 1,080,972   | -                  | 842,743  | 6,120,003            | 2,207,897  |                  |
| STI Class  | 317,420   | -                  | -  | 30,079               | 383,670  |                  |
| HIE Class  | -   | -                  | -  | 1,582,405            | 3,345,800  |                  |
| USI Class  | -   | -                  | -  | 17,363,362           | 816,626  |                  |
| CAD Class  | -   | -                  | -  | 45,111,795           | 9,601,958  |                  |
| USD Class  | -   | -                  | 3,363,759                                      | -                    | -  |                  |
| <b>Total</b>   | <b>1,398,392</b>                                  | <b>-</b>           | <b>4,206,502</b>                               | <b>70,207,644</b>    | <b>16,355,951</b>                                |                  |
| <b>Payments on redemptions<br/>of shares during the<br/>financial year</b> | USD   | USD                | USD  | USD                  | USD  | USD              |
| Euro I Class   | (8,765,443)                                       | (629,147)          | -  | (1,949,310)          | (104,256,896)                                    |                  |
| STI Class  | (33,633,213)                                      | -                  | -  | (1,693,033)          | (5,424,222)                                      |                  |
| HIE Class  | -   | -                  | -  | (5,431,887)          | (15,222,833)                                     |                  |
| USI Class  | -   | -                  | -  | (11,651,746)         | (66,912,852)                                     |                  |
| CAD Class  | -   | -                  | -  | (47,287,452)         | (46,418,299)                                     |                  |
| USD Class  | -   | (1,782,456)        | -  | -                    | -  |                  |
| <b>Total</b>   | <b>(42,398,656)</b>                               | <b>(2,411,603)</b> | <b>-</b>                                       | <b>(68,013,428)</b>  | <b>(238,235,102)</b>                             |                  |
|  |   |                    | <b>31 March 2024</b>                           | <b>31 March 2023</b> | <b>31 March 2022</b>                             |                  |
| <b>Maple-Brown Abbott Asia Pacific-Ex Japan Fund*</b>                      |   |                    | USD  | USD                  | USD  |                  |
| Net Asset Value  | -   | -                  | -  | -                    | 48,845,330                                       |                  |
| Net Asset Value per Share Euro I Class                                     | -   | -                  | -  | -                    | 1.7590   |                  |
| Net Asset Value per Share STI Class  | -   | -                  | -  | -                    | 1.2286   |                  |
| <b>Maple-Brown Abbott Asian Equity Income Fund</b>                         |   |                    | USD  | USD                  | USD  |                  |
| Net Asset Value  | 22,736,482  | 22,544,073         | 18,983,104                                     |                      |  |                  |
| Net Asset Value per Share Euro I Class                                     | 1.7577  | 1.5534             | 1.6348   |                      |  |                  |
| Net Asset Value per Share F Class  | 1.5438  | 1.3556             | 1.4173   |                      |  |                  |
| Net Asset Value per Share USD Class  | 1.1991  | 1.0597             | -  |                      |  |                  |
| <b>Maple-Brown Abbott Global Infrastructure Fund</b>                       |   |                    | USD  | USD                  | USD  |                  |
| Net Asset Value  | 449,448,383                                       | 442,978,528        | 691,606,593                                    |                      |  |                  |
| Net Asset Value per Share HIE Class  | 1.3081  | 1.3264             | 1.3907   |                      |  |                  |
| Net Asset Value per Share STI Class  | 1.6102  | 1.6002             | 1.6357   |                      |  |                  |
| Net Asset Value per Share USI Class  | 1.6103  | 1.6003             | 1.6358   |                      |  |                  |
| Net Asset Value per Share Euro I Class                                     | 1.4052  | 1.3965             | 1.4275   |                      |  |                  |
| Net Asset Value per Share CAD Class  | 1.0463  | 1.0398             | 1.0628   |                      |  |                  |

\*Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022 and its authorisation was revoked by the Central Bank of Ireland on 17 November 2023.

The Net Asset Value of the Sub-Funds for subscriptions and redemptions is based on investments valued at last traded prices.

## Maple-Brown Abbott Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 5. Fees

Fees charged by the Investment Manager, the Manager, the Administrator and the Depositary are charged to each Sub-Fund in accordance with the fees set out in the Prospectus. To ensure that the Total Expense Ratio ("TER") for each Sub-Fund is maintained at a competitive level, the Investment Management fees and other fees are capped for each class of the Sub-Fund. To the extent that the Investment Manager, Administrator, Depositary and other fees and expenses exceed the capped TER percentage per annum of the Net Asset Value the excess is borne directly by the Investment Manager.

The capped TER's, for each Sub-Fund, for the financial years ended 31 March 2024 and 31 March 2023 are detailed in the tables below:

| Sub-Fund                                      | 31 March 2024                  |                               |                                    |  |   |
|---|--------------------------------|-------------------------------|------------------------------------|--|---|
|   | Institutional Euro Class (EUI) | Institutional USD F Class (F) | Institutional Sterling Class (STI) | Institutional Singapore Dollar Class (SGD) | Institutional Euro I Class (Hedged) (HIE) |
| Maple-Brown Abbott Asian Equity Income Fund   | 1.00%                          | 0.35%                         | n/a                                | n/a  | n/a                                       |
| Maple-Brown Abbott Global Infrastructure Fund | 1.10%                          | n/a                           | 1.10%                              | n/a  | 1.13%                                     |

| Sub-Fund                                      | 31 March 2024                       |                               |                               |                                     |
|---|-------------------------------------|-------------------------------|-------------------------------|-------------------------------------|
|   | Institutional US Dollar Class (USI) | Institutional CAD Class (CAD) | Institutional IUA Class (IUA) | Institutional US Dollar Class (USD) |
| Maple-Brown Abbott Asian Equity Income Fund   | n/a                                 | n/a                           | 1.00%                         | 1.00%                               |
| Maple-Brown Abbott Global Infrastructure Fund | 1.10%                               | 1.10%                         | n/a                           | n/a                                 |

| Sub-Fund                                       | 31 March 2023                  |                               |                                    |  |   |
|--|--------------------------------|-------------------------------|------------------------------------|--|---|
|  | Institutional Euro Class (EUI) | Institutional USD F Class (F) | Institutional Sterling Class (STI) | Institutional Singapore Dollar Class (SGD) | Institutional Euro I Class (Hedged) (HIE) |
| Maple-Brown Abbott Asia Pacific-Ex Japan Fund* | 1.00%                          | n/a                           | 0.90%                              | 1.00%                                      | n/a                                       |
| Maple-Brown Abbott Asian Equity Income Fund    | 1.00%                          | 0.35%                         | n/a                                | n/a  | n/a                                       |
| Maple-Brown Abbott Global Infrastructure Fund  | 1.10%                          | n/a                           | 1.10%                              | n/a  | 1.13%                                     |

\*Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022 and its authorisation was revoked by the Central Bank of Ireland on 17 November 2023.

## Maple-Brown Abbott Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 5. Fees (continued)

| Sub-Fund                                       | 31 March 2023                       |                               |                               |                                     |
|--|-------------------------------------|-------------------------------|-------------------------------|-------------------------------------|
|  | Institutional US Dollar Class (USI) | Institutional CAD Class (CAD) | Institutional IUA Class (IUA) | Institutional US Dollar Class (USD) |
| Maple-Brown Abbott Asia Pacific-Ex Japan Fund* | n/a                                 | n/a                           | n/a                           | n/a                                 |
| Maple-Brown Abbott Asian Equity Income Fund    | n/a                                 | n/a                           | 1.00%                         | 1.00%                               |
| Maple-Brown Abbott Global Infrastructure Fund  | 1.10%                               | 1.10%                         | n/a                           | n/a                                 |

\*Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022 and its authorisation was revoked by the Central Bank of Ireland on 17 November 2023.

#### Investment Manager's Fees

The investment management fee accrues on each Dealing Day. The Investment Manager is entitled to be reimbursed by the Company for reasonable out-of-pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Investment Manager may waive or reduce the annual management fees charged to certain Shareholders at its discretion. Any such waiver shall be affected by way of a rebate to the relevant Shareholder's account.

The investment management fees, for each Sub-Fund, for the financial years ended 31 March 2024 and 31 March 2023 are detailed in the table below:

| Sub-Fund                                      | 31 March 2024                  |                               |                                    |  |   |
|---|--------------------------------|-------------------------------|------------------------------------|--|---|
|   | Institutional Euro Class (EUI) | Institutional USD F Class (F) | Institutional Sterling Class (STI) | Institutional Singapore Dollar Class (SGD) | Institutional Euro I Class (Hedged) (HIE) |
| Maple-Brown Abbott Asian Equity Income Fund   | 0.75%                          | 0.30%                         | n/a                                | n/a  | n/a                                       |
| Maple-Brown Abbott Global Infrastructure Fund | 0.85%                          | n/a                           | 0.85%                              | n/a  | 0.88%                                     |

| Sub-Fund                                      | 31 March 2024                       |                               |                               |                                     |
|---|-------------------------------------|-------------------------------|-------------------------------|-------------------------------------|
|   | Institutional US Dollar Class (USI) | Institutional CAD Class (CAD) | Institutional IUA Class (IUA) | Institutional US Dollar Class (USD) |
| Maple-Brown Abbott Asian Equity Income Fund   | n/a                                 | n/a                           | 0.75%                         | 0.75%                               |
| Maple-Brown Abbott Global Infrastructure Fund | 0.85%                               | 0.85%                         | n/a                           | n/a                                 |

\*Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022 and its authorisation was revoked by the Central Bank of Ireland on 17 November 2023.



## Maple-Brown Abbott Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 5. Fees (continued)

##### Investment Manager's Fees (continued)

| Sub-Fund                                       | 31 March 2023                  |                               |                                    |  |   |
|--|--------------------------------|-------------------------------|------------------------------------|--|---|
|  | Institutional Euro Class (EUI) | Institutional USD F Class (F) | Institutional Sterling Class (STI) | Institutional Singapore Dollar Class (SGD) | Institutional Euro I Class (Hedged) (HIE) |
| Maple-Brown Abbott Asia Pacific-Ex Japan Fund* | 0.75%                          | n/a                           | 0.75%                              | n/a  | n/a                                       |
| Maple-Brown Abbott Asian Equity Income Fund    | 0.75%                          | 0.30%                         | n/a                                | n/a  | n/a                                       |
| Maple-Brown Abbott Global Infrastructure Fund  | 0.85%                          | n/a                           | 0.85%                              | n/a  | 0.88%                                     |

| Sub-Fund                                       | 31 March 2023                       |                               |                               |                                     |
|--|-------------------------------------|-------------------------------|-------------------------------|-------------------------------------|
|  | Institutional US Dollar Class (USI) | Institutional CAD Class (CAD) | Institutional IUA Class (IUA) | Institutional US Dollar Class (USD) |
| Maple-Brown Abbott Asia Pacific-Ex Japan Fund* | n/a                                 | n/a                           | n/a                           | n/a                                 |
| Maple-Brown Abbott Asia-Ex Japan Fund          | n/a                                 | n/a                           | 0.75%                         | 0.75%                               |
| Maple-Brown Abbott Global Infrastructure Fund  | 0.85%                               | 0.85%                         | n/a                           | n/a                                 |

\*Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022 and its authorisation was revoked by the Central Bank of Ireland on 17 November 2023.

The maximum investment management fees, for each Sub-Fund, as per the Prospectus are detailed in the table below:

| Class of Shares                        | Investment Manager's Fee                    |   |
|--|---|---|
|  | Maple-Brown Abbott Asian Equity Income Fund | Maple-Brown Abbott Global Infrastructure Fund |
| Accumulating Euro*                     | 1.50%                                       | -   |
| Accumulating US Dollar*                | 1.50%                                       | -   |
| Distributing Sterling*                 | 1.50%                                       | -   |
| Institutional Euro                     | 0.75%                                       | 0.85%   |
| Institutional Sterling                 | 0.75%                                       | 0.85%   |
| Institutional Canadian Dollar          | -   | 0.85%   |
| Institutional US Dollar                | 0.75%                                       | 0.85%   |
| Institutional US Dollar F              | 0.30%                                       | -   |
| Institutional SGD                      | -   | -   |
| Institutional Distributing Sterling F  | -   | -   |
| Institutional Euro (Hedged)            | -   | 0.88%   |
| Institutional Sterling (Hedged)        | -   | 0.88%   |
| Institutional Canadian Dollar (Hedged) | -   | 0.88%   |
| Institutional US Dollar (Hedged)       | -   | 0.88%   |

\*The Investment Manager is entitled to increase its fees up to a maximum of 2.5%. This entitlement is not available for other share classes and may only be exercised upon advance written notification to shareholders.

**Maple-Brown Abbott Funds plc**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the financial year ended 31 March 2024****5. Fees (continued)****Investment Manager's Fees (continued)**

Investment Manager fees of US\$3,628,888 were charged for the financial year ended 31 March 2024 (31 March 2023: US\$4,746,886) of which US\$300,847 was payable at financial year end (31 March 2023: US\$325,002).

**Manager Fees**

The Company shall pay to the Manager out of the assets of the Company an annual management fee of up to 0.0175% of the Net Asset Value of each Sub-Fund subject to a minimum annual fee of €60,000 (US\$64,800) across of the Sub-Funds allocated equally among the Sub-Funds (plus VAT, if any). Manager fees of US\$78,840 were charged for the financial year ended 31 March 2024 (31 March 2023: US\$79,100) of which US\$6,570 was payable at financial year end (31 March 2023: US\$20,312).

**Administrator and Registrar Fees**

The Company shall pay to the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.05% per annum of the Net Asset Value of each Sub-Fund subject to a minimum annual fee of US\$48,000 per Sub-Fund (plus VAT, if any).

Transfer agency fees are an Annual Net Asset Value Based Fee from the Company paid monthly in arrears of 0.01% of the Net Asset Value of each Sub-Fund.

The Administrator shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company or Sub-Fund which shall be at normal commercial rates together with VAT, if any, thereon.

Each Sub-Fund will bear its proportion of the fees and expenses of the Administrator.

Administrator and Registrar fees of US\$293,874 were charged for the financial year ended 31 March 2024 (31 March 2023: US\$396,511) of which US\$24,101 was payable at financial year end (31 March 2023: US\$107,828).

**Depositary's Fees**

The Depositary, Northern Trust Fiduciary Services (Ireland) Limited, shall be entitled to receive out of the assets of the Company, safekeeping fees and transaction charges which shall be charged at normal commercial rates and based upon the holdings and transactions undertaken by the Company subject to a minimum annual fee of US\$30,000 (plus VAT, if any) thereon and is payable by the Company. The Depositary shall also be entitled to be repaid all of its reasonable disbursements and out-of-pocket expenses out of the assets of the relevant Sub-Fund, including legal fees, couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

In addition, the Depositary is entitled to an annual trustee fee which shall not exceed 0.015% of the Net Asset Value of the Company subject to a minimum annual fee of US\$30,000 (plus VAT, if any) per Sub-Fund.

The fee payable to the Depositary will be calculated and accrued daily based on the daily and will be paid monthly in arrears.

Each Sub-Fund will bear its proportion of the fees and expenses of the Depositary.

Depositary and depositary oversight fees of US\$181,285 were charged for the financial year ended 31 March 2024 (31 March 2023: US\$270,723) of which US\$14,465 was payable at financial year end (31 March 2023: US\$68,945).

## Maple-Brown Abbott Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 5. Fees (continued)

##### Directors' Fees

The constitution authorise the Directors to charge a fee for their services at a rate determined by the Directors up to a maximum aggregate fee of €100,000 per annum and may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Ms Melanie McQuire, being affiliated with the Investment Manager, is not entitled to Directors' fees.

Directors' fees of US\$64,506 were charged for the financial year ended 31 March 2024 (31 March 2023: US\$51,103). During the financial year ended 31 March 2024, Directors' fees of €25,000 (31 March 2023: €25,000) and €25,000 (31 March 2023: €25,000) were paid to Eimear Cowhey and Denis Murphy, respectively.

##### Legal Fees

Legal fees of US\$36,617 were charged for the financial year ended 31 March 2024 (31 March 2023: US\$175,833) of which US\$21,319 is payable at financial year end (31 March 2023: US\$78,853).

##### Auditor's Remuneration

The remuneration paid to the Company's auditor during the financial year, exclusive of Value Added Tax ("VAT"), comprised of the following:

|                             | At 31 March 2024 | At 31 March 2023 |
|-----------------------------|------------------|------------------|
|                             | EUR              | EUR              |
| Audit of statutory accounts | 30,000           | 30,000           |
| Tax advisory services       | 26,260           | 24,816           |
| <b>Total</b>                | <b>56,260</b>    | <b>54,816</b>    |

##### Other charges

Below is the breakdown for other charges at 31 March 2024 and 31 March 2023:

|                            | Maple-Brown Abbott<br>Asia Pacific-Ex Japan |                  | Maple-Brown Abbott<br>Asian Equity Income Fund |                  | Maple-Brown Abbott<br>Global Infrastructure Fund |                  |
|----------------------------|---|------------------|--|------------------|--|------------------|
|                            | 31 March<br>2023                            | 31 March<br>2024 | 31 March<br>2023                               | 31 March<br>2024 | 31 March<br>2023                                 | 31 March<br>2023 |
|                            | USD   | USD              | USD  | USD              | USD  | USD              |
| Listing fees               | 1,845                                       | -                | 1,845  | -                | -  | -                |
| Miscellaneous fees         | 605   | (4,555)          | (8,534)  | 23,147           | 75,451   | 75,451           |
| MLRO fees                  | 3,048                                       | 4,590            | 3,048  | 4,590            | 3,048  | 3,048            |
| Professional fees          | (3,112)                                     | 33,256           | 672  | 38,356           | 46,754   | 46,754           |
| Secretarial service fees   | 11,362                                      | 8,045            | 14,738   | 8,046            | 14,738   | 14,738           |
| Tax consulting fees        | 1,907                                       | 8,321            | 13,922   | -                | -  | -                |
| <b>Total other charges</b> | <b>15,655</b>                               | <b>49,656</b>    | <b>25,691</b>                                  | <b>74,138</b>    | <b>139,991</b>                                   | <b>139,991</b>   |

\*Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022 and its authorisation was revoked by the Central Bank of Ireland on 17 November 2023.

## Maple-Brown Abbott Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 6. Related Parties and Connected Persons (continued)

##### Related Parties

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. The Directors are considered to be related parties by virtue of their appointment as Directors of Maple-Brown Abbott Funds plc. The Investment Manager and Manager are also related parties under this definition, please see Note 5 for further information.

At 31 March 2024, none of the Directors held shares in the Company (31 March 2023: Nil shares). Details of Directors' fees are disclosed in Note 5.

The amounts charged by the Depositary and Administrator are disclosed in Note 5.

The fees charged by the Investment Manager for each of the Sub-Funds were as follows:

|  | At 31 March<br>2024<br>USD | At 31 March<br>2023<br>USD |
|--|----------------------------|----------------------------|
| Maple-Brown Abbott Asia Pacific-Ex Japan Fund* | -                          | 204,172                    |
| Maple-Brown Abbott Asian Equity Income Fund    | 167,923                    | 149,226                    |
| Maple-Brown Abbott Global Infrastructure Fund  | 3,460,965                  | 4,393,488                  |
| <b>Total</b>                                   | <b>3,628,888</b>           | <b>4,746,886</b>           |

\*Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022 and its authorisation was revoked by the Central Bank of Ireland on 17 November 2023.

At 31 March 2024, the Investment Manager, had Nil shares in Maple-Brown Abbott Asia Pacific-Ex Japan Fund (31 March 2023: Nil shares), 1,475,386 shares in Maple-Brown Abbott Asian Equity Income Fund (31 March 2023: 1,475,386 shares) and 1,399,975 shares in Maple-Brown Abbott Global Infrastructure Fund (31 March 2023: 1,399,975 shares).

At 31 March 2024, expense reimbursement from the Investment Manager due to the capping of the TER (see Note 5) amounted to US\$179,881 (31 March 2023: US\$414,330).

Ms. Sophia Rahmani, Director of the Company, was a Director and an employee of the Investment Manager and did not have an entitlement to a Directors' fee. On 14 February 2024, Ms. Sophia Rahmani resigned.

Ms. Melanie McQuire, Director of the Company, is also an employee of the Investment Manager and does not have an entitlement to a Directors' fee.

##### Connected Persons

Regulation 43(1) of the CBI UCITS Regulations states that any transactions between a UCITS and a connected person be conducted at arm's length and in the best interests of the Shareholders of the UCITS. Under Regulation 43(1) of the CBI UCITS Regulations a "connected person" means the management company or depositary or any delegate, sub-delegate or associated company of the management company or depositary.

## Maple-Brown Abbott Funds plc

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### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 6. Related Parties and Connected Persons (continued)

##### Connected Persons (continued)

During the financial year ended 31 March 2024, Kroll (Ireland) Management Company Limited acted as Manager, until its resignation on 28 September 2023. Bridge Fund Management Limited was appointed as Manager, effective 29 September 2023.

The Manager is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 of the CBI UCITS Regulations are applied to all transactions with connected persons; and the Directors of the Manager are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in this paragraph.

#### 7. Financial Instruments and Associated Risks

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

The Investment Manager seeks to minimise these risks through diversification of the investment portfolio and the selection of highly liquid investments in accordance with the specific investment policies and restrictions set out in the Supplements to the Prospectus of the Company.

Derivative contracts serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Company (the Company does not designate any derivatives as hedges for hedge accounting purposes as described under IAS 39). As at 31 March 2024, the Company held derivative contracts. Details of derivative contracts are set out in Note 9 of these financial statements.

The nature and extent of the financial instruments outstanding at the balance date and the risk management policies employed by the Sub-Funds are discussed below.

##### Market Risk

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

#### 7.1 Market price risk

##### Maple-Brown Abbott Asian Equity Income Fund

The Asian Equity Income Fund's strategy for the management of market price risk is driven by its investment objective. The investment objective of the Asian Equity Income Fund is to deliver an attractive total return, over a rolling five-year period whilst maintaining a dividend yield in excess of the Benchmark. The Benchmark is the MSCI All Countries Asia Excluding Japan Net Index (US\$).

##### Investment Policies

The Asian Equity Income Fund's market price risk is managed on a daily basis by the Investment Manager in accordance with the following specific investment policies and restrictions:

The Asian Equity Income Fund is considered to be actively managed. The Asian Equity Income Fund may hold securities not held by the Benchmark, but the majority of the securities of the Asian Equity Income Fund are likely to be components of the Benchmark with a divergence in security and sector weightings as the Investment Manager constructs the Fund's holdings without any reference to the Benchmark.

## Maple-Brown Abbott Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 7. Financial Instruments and Associated Risks (continued)

##### 7.1 Market price risk (continued)

##### Maple-Brown Abbott Asian Equity Income Fund (continued)

##### Investment Policies (continued)

At least two-thirds of the Asian Equity Income Fund's total assets (after deduction of ancillary liquid assets) shall be invested in listed equities either directly in their locally domiciled market, or indirectly through Global and American Depositary Receipts listed on the Luxembourg, London or New York stock exchanges, participatory notes or derivatives. The Asian Equity Income Fund may also engage in transactions in financial derivative instruments for investment and/or the purposes of efficient portfolio management.

##### Investment Restrictions

- The equity exposure to a single entity should not be greater than 10% of the Asian Equity Income Fund's assets.
- The exposure to a single sector as defined in the Benchmark (Global Industry Classification Standard) should not vary from that sector's Benchmark weighted by more than 10% except if the Benchmark weight is greater than 20%, in which case the minimum weight is half the Benchmark weight.
- The exposure to a single country within the Benchmark is not limited.
- The exposure to certain other countries not included in the Benchmark is allowed, though limited to 20% of the Fund's assets in aggregate. As at the date of this Supplement, these countries are Australia, Japan and Vietnam.

As at 31 March 2024 and 31 March 2023, the market exposures were as follows:

|  | <b>31 March 2024</b> | <b>% of Total</b> | <b>31 March 2023</b> | <b>% of Total</b> |
|--|----------------------|-------------------|----------------------|-------------------|
|  | <b>USD</b>           | <b>Net Assets</b> | <b>USD</b>           | <b>Net Assets</b> |
| <b>Securities classified at fair value through profit and loss</b> |                      |                   |                      |                   |
| Investments in Transferable  |                      |                   |                      |                   |
| Securities at fair value   | 22,121,375           | 97.30%            | 21,466,213           | 95.22%            |
| <b>Total</b>   | <b>22,121,375</b>    | <b>97.30%</b>     | <b>21,466,213</b>    | <b>95.22%</b>     |

As at 31 March 2024, the Asian Equity Income Fund's market risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements. Interest rate and currency movements are disclosed in Notes 7.2 and 7.3 respectively. If the Benchmark at 31 March 2024 had increased by 10% (31 March 2023: 10%) with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares by approximately US\$2,212,138 (31 March 2023: US\$2,146,621). Conversely, if the Benchmark had decreased by 10% (31 March 2023: 10%), this would have decreased net assets attributable to holders of redeemable participating shares by approximately US\$2,212,138 (31 March 2023: US\$2,146,621).

##### Maple-Brown Abbott Global Infrastructure Fund

The Global Infrastructure Fund's strategy for the management of market price risk is driven by its investment objective. The investment objective of the Global Infrastructure Fund is to outperform the OECD Total Inflation Index +5.5% p.a. (the "Benchmark") over rolling five year periods.

## Maple-Brown Abbott Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 7. Financial Instruments and Associated Risks (continued)

##### 7.1 Market price risk (continued)

##### Maple-Brown Abbott Global Infrastructure Fund (continued)

##### Investment Policies

A key aspect of the Investment Manager's investment process is its bottom-up approach to selection of infrastructure securities and portfolio construction, based on company analysis and estimated 10 year investment returns prepared by its investment staff in accordance with the Investment Manager's proprietary research. For all infrastructure securities in, or being considered for, the Global Infrastructure Fund the Investment Manager conducts its own proprietary research.

##### Investment Restrictions

- The equity exposure to a single entity should not be greater than 10% of the net assets.
- The exposure to the United States of America will not be greater than 65% of the net assets.
- The exposure to any other individual OECD country will not be greater than 30% of the net assets.
- The exposure to any individual non-OECD country will not be greater than 15% of the net assets, and will not be greater than 30% in aggregate.

As at 31 March 2024 and 31 March 2023, the market exposures were as follows:

|  | <b>31 March 2024</b> | <b>% of Total</b> | <b>31 March 2023</b> | <b>% of Total</b> |
|--|----------------------|-------------------|----------------------|-------------------|
|  | <b>USD</b>           | <b>Net Assets</b> | <b>USD</b>           | <b>Net Assets</b> |
| <b>Securities classified at fair value through profit and loss</b> |                      |                   |                      |                   |
| Investments in Transferable  |                      |                   |                      |                   |
| Securities at fair value   | 441,223,933          | 98.17%            | 430,671,821          | 97.22%            |
| <b>Total</b>   | <b>441,223,933</b>   | <b>98.17%</b>     | <b>430,671,821</b>   | <b>97.22%</b>     |

As at 31 March 2024, the Global Infrastructure Fund's market risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements. Interest rate and currency movements are disclosed in Notes 7.2 and 7.3 respectively. If the Benchmark at 31 March 2024 had increased by 10% (31 March 2023: 10%) with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares by approximately US\$44,122,393 (31 March 2023: US\$43,067,182). Conversely, if the Benchmark had decreased by 10% (31 March 2023: 10%), this would have decreased net assets attributable to holders of redeemable participating shares by approximately US\$44,122,393 (31 March 2023: US\$43,067,182).

Please also refer to the Statement of Investments for all funds on pages 70 to 75 for information relating to the geographic split of investment.

##### 7.2 Interest rate risk

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess deposits with credit institutions are invested at short-term market interest rates. The Investment Manager monitors each Sub-Fund's overall exposure to cash and consequently interest rate sensitivity on a daily basis.

## Maple-Brown Abbott Funds plc

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### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 7. Financial Instruments and Associated Risks (continued)

##### 7.2 Interest rate risk (continued)

As at 31 March 2024, a 100 basis points change in interest rates would have an impact on net assets attributable to holders of redeemable participating shares and cause an increase/decrease in net assets attributable to holders of redeemable participating shares of US\$Nil (31 March 2023: US\$219) for Maple-Brown Abbott Asia Pacific-Ex Japan Fund, US\$5,192 (31 March 2023: US\$10,218) for Maple-Brown Abbott Asian Equity Income Fund and US\$80,848 (31 March 2023: US\$120,135) for Maple-Brown Abbott Global Infrastructure Fund. The Investment Manager considers this fluctuation to be a reasonable measurement given the economic environment that it operates in.

The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

The table below summarises the cash weight as a percentage of Net Assets as at 31 March 2024 and 31 March 2023:

|   | <b>Cash weight at<br/>31 March 2024</b> | <b>Cash weight at<br/>31 March 2023</b> |
|---|---|---|
| Maple-Brown Abbott Asian Equity Income Fund   | 2.28%                                   | 4.54%                                   |
| Maple-Brown Abbott Global Infrastructure Fund | 1.80%                                   | 2.71%                                   |

##### 7.3 Currency risk

The Maple-Brown Abbott Asian Equity Income Fund and the Maple-Brown Abbott Global Infrastructure Fund (unhedged classes) hold investments in a number of countries within their respective Benchmarks. If the currencies of those countries change in value relative to the base currency (US\$), the value of the financial instruments will change. The Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022 and its authorisation was revoked by the Central Bank of Ireland on 17 November 2023. The Fund held no investments as of 31 March 2024 and 31 March 2023.

The Investment Manager does not consider currency levels when determining country exposure; however, currency forecasts are taken into account when making investments at the stock level. The risks in relation to country exposure are set out above under market price risks.

The Investment Manager's normal position with regard to foreign exchange exposure is to remain unhedged.

For the Maple-Brown Abbott Global Infrastructure Fund (hedged class), currency risk is mitigated via forward foreign exchange contracts (designated hedge instrument) entered into by the Sub-Fund.



## Maple-Brown Abbott Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 7. Financial Instruments and Associated Risks (continued)

##### 7.3 Currency risk (continued)

###### Maple-Brown Abbott Asian Equity Income Fund

|                                  | Investments       |                   | Net Monetary Assets |                  | Total Currency    |                   |
|----------------------------------|-------------------|-------------------|---------------------|------------------|-------------------|-------------------|
|                                  | 31 March<br>2024  | 31 March<br>2023  | 31 March<br>2024    | 31 March<br>2023 | 31 March<br>2024  | 31 March<br>2023  |
| <i>All amounts stated in USD</i> |                   |                   |                     |                  |                   |                   |
| CNY                              | 1,328,716         | 1,202,153         | -                   | -                | 1,328,716         | 1,202,153         |
| EUR                              | -                 | -                 | 36,420              | 31,933           | 36,420            | 31,933            |
| HKD                              | 5,279,695         | 6,597,018         | -                   | -                | 5,279,695         | 6,597,018         |
| IDR                              | 839,254           | 633,232           | 26,080              | 24,764           | 865,334           | 657,996           |
| INR                              | 1,415,369         | 1,283,423         | 15,119              | 884              | 1,430,488         | 1,284,307         |
| JPY                              | 2,962,648         | 3,214,296         | 40,457              | 45,670           | 3,003,105         | 3,259,966         |
| KRW                              | 3,174,275         | 1,562,259         | 69,429              | 37,513           | 3,243,704         | 1,599,772         |
| SGD                              | 3,514,383         | 3,881,288         | 15,540              | -                | 3,529,923         | 3,881,288         |
| TWD                              | 3,112,288         | 1,520,502         | 6,220               | 1,214            | 3,118,508         | 1,521,716         |
| USD                              | -                 | 933,177           | 396,447             | 886,365          | 396,447           | 1,819,542         |
| VND                              | 494,747           | 638,865           | 9,395               | 2,977            | 504,142           | 641,842           |
| <b>Total</b>                     | <b>22,121,375</b> | <b>21,466,213</b> | <b>615,107</b>      | <b>1,031,320</b> | <b>22,736,482</b> | <b>22,497,533</b> |

#### Sensitivity Analysis

At 31 March 2024, had the exchange rate between US Dollar and the other currencies increased or decreased by 5% with all other variables held constant, the currency exposures would increase or decrease, as the case may be, by the following amounts.

###### *All amounts stated in USD*

|     | 31 March 2024 | 31 March 2023 |     | 31 March 2024 | 31 March 2023 |
|-----|---------------|---------------|-----|---------------|---------------|
| CNY | 66,436        | 60,108        | KRW | 162,185       | 79,989        |
| EUR | 1,821         | 1,597         | SGD | 176,496       | 194,064       |
| HKD | 263,985       | 329,851       | TWD | 155,925       | 76,086        |
| IDR | 43,267        | 32,900        | VND | 25,207        | 32,092        |
| INR | 71,524        | 64,215        |     |               |               |
| JPY | 150,155       | 162,998       |     |               |               |

###### Maple-Brown Abbott Global Infrastructure Fund

|                                  | Investments        |                    | Net Monetary Assets |                   | Forward Foreign Exchange Contracts |                  |
|----------------------------------|--------------------|--------------------|---------------------|-------------------|------------------------------------|------------------|
|                                  | 31 March<br>2024   | 31 March<br>2023   | 31 March<br>2024    | 31 March<br>2023  | 31 March<br>2024                   | 31 March<br>2023 |
| <i>All amounts stated in USD</i> |                    |                    |                     |                   |                                    |                  |
| AUD                              | 8,632,989          | 10,773,830         | (716,963)           | -                 | -                                  | (1,015,081)      |
| BRL                              | 4,158,567          | 4,241,771          | (356,460)           | -                 | -                                  | (391,768)        |
| CAD                              | 9,030,384          | 12,886,784         | 73,392              | 2,406,742         | (516,269)                          | (1,691,709)      |
| CHF                              | 6,856,951          | 8,877,106          | -                   | (220,977)         | (578,190)                          | (619,759)        |
| CLP                              | 2,288,406          | 2,084,870          | -                   | -                 | (200,143)                          | (196,813)        |
| DKK                              | -                  | 6,801,391          | -                   | (514,010)         | -                                  | (381,569)        |
| EUR                              | 138,593,400        | 144,167,172        | 230,242             | 2,282,439         | 25,673,573                         | 28,303,518       |
| GBP                              | 61,539,068         | 56,087,217         | 11,236              | 123,284           | (5,225,531)                        | (5,263,219)      |
| MXN                              | -                  | 7,374,445          | 1,142               | 1                 | -                                  | (689,860)        |
| USD                              | 210,124,168        | 177,377,235        | 8,030,235           | 7,746,947         | (18,201,814)                       | (17,601,933)     |
| <b>Total</b>                     | <b>441,223,933</b> | <b>430,671,821</b> | <b>7,272,824</b>    | <b>11,824,426</b> | <b>951,626</b>                     | <b>451,807</b>   |

## Maple-Brown Abbott Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 7. Financial Instruments and Associated Risks (continued)

##### 7.3 Currency risk (continued)

##### Maple-Brown Abbott Global Infrastructure Fund (continued)

|                                  | Total Currency     |                    |
|----------------------------------|--------------------|--------------------|
|                                  | 31 March<br>2024   | 31 March<br>2023   |
| <i>All amounts stated in USD</i> |                    |                    |
| AUD                              | 7,916,026          | 9,758,749          |
| BRL                              | 3,802,107          | 3,850,003          |
| CAD                              | 8,587,507          | 13,601,817         |
| CHF                              | 6,278,761          | 8,036,370          |
| CLP                              | 2,088,263          | 1,888,057          |
| DKK                              | -                  | 5,905,812          |
| EUR                              | 164,497,215        | 174,753,129        |
| GBP                              | 56,324,773         | 50,947,282         |
| MXN                              | 1,142              | 6,684,586          |
| USD                              | 199,952,589        | 167,522,249        |
| <b>Total</b>                     | <b>449,448,383</b> | <b>442,948,054</b> |

#### Sensitivity Analysis

At 31 March 2024, had the exchange rate between US Dollar and the other currencies increased or decreased by 5% with all other variables held constant, the currency exposures would increase or decrease, as the case may be, by the following amounts.

| <i>All amounts stated in USD</i> |               |               |     |               |               |
|----------------------------------|---------------|---------------|-----|---------------|---------------|
|                                  | 31 March 2024 | 31 March 2023 |     | 31 March 2024 | 31 March 2023 |
| AUD                              | 395,801       | 487,937       | DKK | -             | 295,291       |
| BRL                              | 190,105       | 192,500       | EUR | 8,224,861     | 8,737,656     |
| CAD                              | 429,375       | 680,091       | GBP | 2,816,239     | 2,547,364     |
| CHF                              | 313,938       | 401,819       | MXN | 57            | 334,229       |
| CLP                              | 104,413       | 94,403        |     |               |               |

The rates of exchange against US\$ at the financial year end were:

#### At 31 March 2024

|     |            |     |               |     |           |
|-----|------------|-----|---------------|-----|-----------|
| AUD | 1.532801   | GBP | 0.791608      | PHP | 56.215000 |
| BRL | 5.005550   | HKD | 7.826450      | SGD | 1.349600  |
| CAD | 1.353250   | IDR | 15,855.000000 | THB | 36.487500 |
| CHF | 0.900700   | INR | 83.402500     | TWD | 32.003500 |
| CLP | 980.850000 | KRW | 1,346.250000  |     |           |
| CNY | 7.227450   | MXN | 16.621750     |     |           |
| EUR | 0.925925   | MYR | 4.733000      |     |           |

## Maple-Brown Abbott Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 7. Financial Instruments and Associated Risks (continued)

##### 7.3 Currency risk (continued)

The rates of exchange against US\$ at the previous financial year end were:

##### At 31 March 2023

|     |            |     |               |     |           |
|-----|------------|-----|---------------|-----|-----------|
| AUD | 1.493094   | GBP | 0.808767      | PHP | 54.365000 |
| BRL | 5.070250   | HKD | 7.849950      | SGD | 1.329550  |
| CAD | 1.353350   | IDR | 14,994.500000 | THB | 34.195000 |
| CHF | 0.913550   | INR | 82.182500     | TWD | 30.447500 |
| CLP | 790.610000 | KRW | 1,301.850000  |     |           |
| CNY | 6.871850   | MXN | 18.056000     |     |           |
| EUR | 0.920428   | MYR | 4.412500      |     |           |

##### 7.4 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The main liquidity risk to the Company arises from the redemption requests of investors. The Company's shareholders may redeem their shares on each Dealing Day for cash equal to a proportionate share of the Company's net asset value and it is therefore potentially exposed to the liquidity risk of meeting the daily redemptions by its shareholders. In order for the Company to meet these requests, the Company may need to dispose of the underlying assets at an inopportune time.

To help manage this risk, if the number of shares to be redeemed on any Dealing Day equals 10% or more of the total number of shares of a Sub-Fund in issue on that day the Directors or their delegate may at their discretion refuse to redeem any shares in excess of 10% of the total number of shares in issue as aforesaid. If the Directors so refuse, the requests for redemption on such dealing day shall be reduced pro-rata and shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent dealing day until all shares to which the original request related have been redeemed.

Each Sub-Fund's listed securities are considered readily realisable, as they are quoted in reputable stock exchanges. Each Sub-Fund minimises the liquidity risk associated with the use of derivatives by only entering into such transactions on a recognised exchange. Each Sub-Fund has the ability to borrow in the short term to ensure settlement. No such borrowings arose during the financial year.

In accordance with each Sub-Fund's policy, the Investment Manager monitors the liquidity position on a daily basis and conducts periodic liquidity stress testing in order to monitor the ability of the Sub-Funds to meet any future redemption requests.

The tables overleaf show the liquidity of the Sub-Funds' financial liabilities as at 31 March 2024 and 31 March 2023.

The Maple-Brown Abbott Asia Pacific-Ex Japan Fund was not exposed to liquidity risk since the fund terminated on 19 December 2022 and was revoked by the Central Bank of Ireland on 17 November 2023.

## Maple-Brown Abbott Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 7. Financial Instruments and Associated Risks (continued)

##### 7.4 Liquidity risk (continued)

|  | 31 March 2023               |                         | Total<br>USD  |
|--|-----------------------------|-------------------------|---------------|
|  | Less than 1<br>Month<br>USD | 1 to 3<br>Months<br>USD |               |
| <b>Maple-Brown Abbott Asia Pacific-Ex Japan Fund*</b>                                      |                             |                         |               |
| Administration and transfer agency fees payable  | 2,510                       | -                       | 2,510         |
| Depository and depository oversight fees payable   | 2,023                       | -                       | 2,023         |
| Other accrued expenses and liabilities   | 19,727                      | -                       | 19,727        |
| <b>TOTAL LIABILITIES (excluding net assets attributable to participating shareholders)</b> | <b>24,260</b>               | <b>-</b>                | <b>24,260</b> |
| <b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS</b>                    | <b>-</b>                    | <b>-</b>                | <b>-</b>      |

\*Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022 and its authorisation was revoked by the Central Bank of Ireland on 17 November 2023.

|  | 31 March 2024               |                         | Total<br>USD      |
|--|-----------------------------|-------------------------|-------------------|
|  | Less than 1<br>Month<br>USD | 1 to 3<br>Months<br>USD |                   |
| <b>Maple-Brown Abbott Asian Equity Income Fund</b>   |                             |                         |                   |
| Directors' fees payable  | 5,000                       | -                       | 5,000             |
| Investment management and advisory fees payable  | 15,746                      | -                       | 15,746            |
| Administration and transfer agency fees payable  | 3,846                       | -                       | 3,846             |
| Depository and depository oversight fees payable   | 4,603                       | -                       | 4,603             |
| Other accrued expenses and liabilities   | 55,691                      | -                       | 55,691            |
| <b>TOTAL LIABILITIES (excluding net assets attributable to participating shareholders)</b> | <b>84,886</b>               | <b>-</b>                | <b>84,886</b>     |
| <b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS</b>                    | <b>22,736,482</b>           | <b>-</b>                | <b>22,736,482</b> |

|  | 31 March 2023               |                         | Total<br>USD      |
|--|-----------------------------|-------------------------|-------------------|
|  | Less than 1<br>Month<br>USD | 1 to 3<br>Months<br>USD |                   |
| <b>Maple-Brown Abbott Asian Equity Income Fund</b>   |                             |                         |                   |
| Investment management and advisory fees payable  | 15,048                      | -                       | 15,048            |
| Administration and transfer agency fees payable  | 16,637                      | -                       | 16,637            |
| Depository and depository oversight fees payable   | 19,918                      | -                       | 19,918            |
| Other accrued expenses and liabilities   | 72,111                      | -                       | 72,111            |
| <b>TOTAL LIABILITIES (excluding net assets attributable to participating shareholders)</b> | <b>123,714</b>              | <b>-</b>                | <b>123,714</b>    |
| <b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS</b>                    | <b>22,544,073</b>           | <b>-</b>                | <b>22,544,073</b> |

## Maple-Brown Abbott Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 7. Financial Instruments and Associated Risks (continued)

##### 7.4 Liquidity risk (continued)

|  | 31 March 2024               |                         | Total<br>USD       |
|--|-----------------------------|-------------------------|--------------------|
|  | Less than 1<br>Month<br>USD | 1 to 3<br>Months<br>USD |                    |
| <b>Maple-Brown Abbott Global Infrastructure Fund</b>                                       |                             |                         |                    |
| Directors' fees payable  | 5,000                       | -                       | 5,000              |
| Investment management and advisory fees payable  | 291,671                     | -                       | 291,671            |
| Administration and transfer agency fees payable  | 20,255                      | -                       | 20,255             |
| Depositary and depositary oversight fees payable   | 9,862                       | -                       | 9,862              |
| Other accrued expenses and liabilities   | 58,724                      | -                       | 58,724             |
| Financial Liabilities at fair value through profit or loss:                                |                             |                         |                    |
| Investment in Financial Derivative Instruments Liabilities                                 | -                           | 170,787                 | 170,787            |
| <b>TOTAL LIABILITIES (excluding net assets attributable to participating shareholders)</b> | <b>385,512</b>              | <b>170,787</b>          | <b>556,299</b>     |
| <b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS</b>                    | <b>449,448,383</b>          | <b>-</b>                | <b>449,448,383</b> |

|  | 31 March 2023               |                         | Total<br>USD       |
|--|-----------------------------|-------------------------|--------------------|
|  | Less than 1<br>Month<br>USD | 1 to 3<br>Months<br>USD |                    |
| <b>Maple-Brown Abbott Global Infrastructure Fund</b>                                       |                             |                         |                    |
| Amount payable on purchase of securities   | 2,080,316                   | -                       | 2,080,316          |
| Investment management and advisory fees payable  | 330,266                     | -                       | 330,266            |
| Administration and transfer agency fees payable  | 88,681                      | -                       | 88,681             |
| Depositary and depositary oversight fees payable   | 47,004                      | -                       | 47,004             |
| Other accrued expenses and liabilities   | 91,637                      | -                       | 91,637             |
| Financial Liabilities at fair value through profit or loss:                                |                             |                         |                    |
| Investment in Financial Derivative Instruments Liabilities                                 | -                           | 247,861                 | 247,861            |
| <b>TOTAL LIABILITIES (excluding net assets attributable to participating shareholders)</b> | <b>2,637,904</b>            | <b>247,861</b>          | <b>2,885,765</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS</b>                    | <b>442,978,528</b>          | <b>-</b>                | <b>442,978,528</b> |

##### 7.5 Credit risk

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

Each Sub-Fund's non-equity investments generally incorporate credit assessments into investment valuations and the risk of loss is implicitly provided for in the determination of the fair value of investments. Each Sub-Fund also has a credit risk exposure in relation to its transactions with counterparties such as brokers, banks and other financial intermediaries. The Investment Manager has adopted procedures to reduce credit risk related to its dealings with counterparties. Before transacting with any counterparty, the Investment Manager, or its affiliates, evaluates both creditworthiness and reputation by conducting a credit analysis of the counterparty, their business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis by the Investment Manager.

## Maple-Brown Abbott Funds plc

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### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 7. Financial Instruments and Associated Risks (continued)

##### 7.5 Credit risk (continued)

Each Sub-Fund minimises concentrations of credit risk by undertaking transactions with a large number of reputable brokers on recognised and reputable exchanges. There is no material credit risk exposure to the Depositary and other counterparties as at the financial year end.

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Sub-Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Sub-Fund’s ownership of Other Assets, (as defined under other assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Sub-Fund holds the ownership based on information or documents provided by the Sub-Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Fund, clearly identifiable as belonging to the Sub-Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Sub-Fund on deposit. Such cash is held as a liability on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Fund’s rights with respect to its assets to be delayed.

The responsible party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

As at 31 March 2024, substantially, all of the assets of the Company including investments and cash at bank as noted in the Statement of Financial Position are held with TNTC.

The total credit risk for each Sub-Fund arising from recognised financial instruments is limited to the value of each Sub-Fund’s investments shown on the Statement of Financial Position.

All derivative transactions are conducted through counterparties who are members of a recognised market exchange and are approved and monitored on an ongoing basis by the Investment Manager. The counterparty used by the Company is National Australia Bank. As such the credit risk associated with the use of derivatives is low. The Sub-Funds had not entered into futures contracts at 31 March 2024.

At 31 March 2024, the credit rating for NTC was A+ (31 March 2023: A+) according to S&P. The credit rating for National Australia Bank Ltd was AA- (31 March 2023: AA-) according to S&P.

## Maple-Brown Abbott Funds plc

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### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 7. Financial Instruments and Associated Risks (continued)

##### 7.5 Credit risk (continued)

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

##### Cash Account Risk

Subscription monies will become the property of a Sub-Fund upon receipt and accordingly investors will be treated as a general creditor of a Sub-Fund during the period between receipt of subscription monies and the issue of shares.

Any failure to supply the Sub-Fund or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of redemption proceeds or dividend payments. In such circumstances, the Administrator will not process any redemption request received from a shareholder and by doing so that investor will no longer be considered a shareholder notwithstanding that they have not received the redemption proceeds.

In the event of the insolvency of the Company or the relevant Sub-Fund, the shareholder will rank as an unsecured creditor of the Sub-Fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released or the dividend paid (as applicable) to the relevant shareholder. Accordingly, shareholders are advised to promptly provide the Sub-Fund or Administrator (as appropriate) with all documentation requested to reduce the risk in this scenario.

The Administrator also operates the Cash Account with respect to receipt of subscription monies. In this scenario, the investor is subject to the risk of becoming an unsecured creditor in the event of the insolvency of the Company or the relevant Sub-Fund during the period between receipt of subscription monies and the Dealing Day on which the shares are issued.

In the case of Sub-Funds which operate on a cleared funds basis, in the event of an insolvency of the Company or the relevant Sub-Fund, the rights of the investor to money held in the Cash Account which have been received from the investor in advance of shares being issued, are those of an unsecured creditor of the Sub-Fund. In such a case the investor will not be a shareholder.

##### 7.6 Global Exposure to Financial Derivative Instruments

The Investment Manager has advised the Directors of the Company that it is of the opinion that the Commitment Approach to measuring position exposure, is an adequate measure of risk in the context of the Company's use of financial derivative instruments ("FDIs"), and the Directors have agreed that the global exposure and leverage of each Sub-Fund should be calculated on this basis. The Sub-Funds have entered into derivative contracts which are detailed in Note 9, which are used for efficient portfolio management. The exposure obtained through Efficient Portfolio Management Techniques is not greater than the notional amounts disclosed. The counterparty to the FDIs used by the Company is National Australia Bank. No collateral was received by the Sub-Funds to reduce counterparty exposure. The gain/loss on derivative contracts is shown in Note 10.

|   | Costs and Fees |               |
|---|----------------|---------------|
|   | 31 March 2024  | 31 March 2023 |
|   | USD            | USD           |
| Maple-Brown Abbott Asian Equity Income Fund   | -              | -             |
| Maple-Brown Abbott Global Infrastructure Fund | -              | -             |

## Maple-Brown Abbott Funds plc

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### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 7. Financial Instruments and Associated Risks (continued)

##### 7.7 Emerging markets risk

###### Maple-Brown Abbott Asian Equity Income Fund

The Investment Manager manages and monitors the risk which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries.

Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the Company.

By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share of the Sub-Fund (and consequently subscription and redemption prices for Shares in the Sub-Fund) than would be the case in relation to Sub-Funds invested in more developed markets.

In addition settlement, clearing, safe custody and registration procedures may be underdeveloped increasing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply in more developed markets.

Laws governing foreign investment and securities transactions in emerging markets may be less sophisticated than in developed countries. Accordingly, the Sub-Fund may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants and lack of redress.

##### 7.8 Financial Instruments

The fair values of financial assets and financial liabilities that are traded in active markets that the Company can access at the measurement date are obtained directly from an exchange on which the instruments are traded. For all other financial instruments, the Company determines fair values using other valuation techniques.

The fair value hierarchy is categorised into three levels based on the inputs as follows:

- Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and
- Level 3 – Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.



## Maple-Brown Abbott Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 7. Financial Instruments and Associated Risks (continued)

##### 7.8 Financial Instruments (continued)

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Investment Manager's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Investment Manager's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Investment Manager uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The following tables overleaf present information about the Company's assets and liabilities measured at fair value on a recurring basis as of 31 March 2024 and 31 March 2023:

##### Maple-Brown Abbott Asia Pacific-Ex Japan Fund

The Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022 and its authorisation was revoked by the Central Bank of Ireland on 17 November 2023. The Fund held no financial instruments as of 31 March 2024 and 31 March 2023.

##### Maple-Brown Abbott Asian Equity Income Fund

|  | Balance at<br>31 March 2024<br>USD | Quoted prices in<br>active markets<br>(Level 1)<br>USD | Significant Other<br>Observable inputs<br>(Level 2)<br>USD | Significant<br>Unobservable<br>inputs<br>(Level 3)<br>USD |
|--|------------------------------------|--|--|---|
| <b>Financial assets at fair value<br/>through profit or loss</b> |                                    |  |  |   |
| Investments in transferable<br>securities, at fair value         | 22,121,375                         | 22,121,375   | -  | -   |
|  | <b>22,121,375</b>                  | <b>22,121,375</b>                                      | -  | -   |

|  | Balance at<br>31 March 2023<br>USD | Quoted prices in<br>active markets<br>(Level 1)<br>USD | Significant Other<br>Observable inputs<br>(Level 2)<br>USD | Significant<br>Unobservable<br>inputs<br>(Level 3)<br>USD |
|--|------------------------------------|--|--|---|
| <b>Financial assets at fair value<br/>through profit or loss</b> |                                    |  |  |   |
| Investments in transferable<br>securities, at fair value         | 21,466,213                         | 21,466,213   | -  | -   |
|  | <b>21,466,213</b>                  | <b>21,466,213</b>                                      | -  | -   |

## Maple-Brown Abbott Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 7. Financial Instruments and Associated Risks (continued)

##### 7.8 Financial Instruments (continued)

###### Maple-Brown Abbott Global Infrastructure Fund

|   | Balance at<br>31 March 2024<br>USD | Quoted prices in<br>active markets<br>(Level 1)<br>USD | Significant Other<br>Observable inputs<br>(Level 2)<br>USD | Significant<br>Unobservable<br>inputs<br>(Level 3)<br>USD |
|---|------------------------------------|--|--|---|
| <b>Financial assets at fair value<br/>through profit or loss</b>  |                                    |  |  |   |
| Investments in transferable securities, at fair value             | 441,223,933                        | 441,223,933  | -  | -   |
| Investments in financial derivative instruments                   | 48,990                             | -  | 48,990   | -   |
|   | <b>441,272,923</b>                 | <b>441,223,933</b>                                     | <b>48,990</b>  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                                    |  |  |   |
| Investments in financial derivative instruments                   | 170,787                            | -  | 170,787  | -   |
|   | <b>170,787</b>                     | <b>-</b>   | <b>170,787</b>   | <b>-</b>  |

|   | Balance at<br>31 March 2023<br>USD | Quoted prices in<br>active markets<br>(Level 1)<br>USD | Significant Other<br>Observable inputs<br>(Level 2)<br>USD | Significant<br>Unobservable<br>inputs<br>(Level 3)<br>USD |
|---|------------------------------------|--|--|---|
| <b>Financial assets at fair value<br/>through profit or loss</b>  |                                    |  |  |   |
| Investments in transferable securities, at fair value             | 430,671,821                        | 423,297,376  | 7,374,445  | -   |
| Investments in financial derivative instruments                   | 701,473                            | -  | 701,473  | -   |
|   | <b>431,373,294</b>                 | <b>423,297,376</b>                                     | <b>8,075,918</b>   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                                    |  |  |   |
| Investments in financial derivative instruments                   | 247,861                            | -  | 247,861  | -   |
|   | <b>247,861</b>                     | <b>-</b>   | <b>247,861</b>   | <b>-</b>  |

## Maple-Brown Abbott Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 7. Financial Instruments and Associated Risks (continued)

##### 7.8 Financial Instruments (continued)

###### Total Company

|  | Balance at<br>31 March 2024<br>USD | Quoted prices in<br>active markets<br>(Level 1)<br>USD | Significant Other<br>Observable inputs<br>(Level 2)<br>USD | Significant<br>Unobservable<br>inputs<br>(Level 3)<br>USD |
|--|------------------------------------|--|--|---|
| <b>Financial assets at fair value through profit or loss</b> |                                    |  |  |   |
| Investments in transferable securities, at fair value        | 463,345,308                        | 463,345,308  | -  | -   |
| Investments in financial derivative instruments              | 48,990                             | -  | 48,990   | -   |
|  | <b>463,394,298</b>                 | <b>463,345,308</b>                                     | <b>48,990</b>  | <b>-</b>  |

###### Financial liabilities at fair value through profit or loss

|   |                |          |                |          |
|---|----------------|----------|----------------|----------|
| Investments in financial derivative instruments | 170,787        | -        | 170,787        | -        |
|   | <b>170,787</b> | <b>-</b> | <b>170,787</b> | <b>-</b> |

|  | Balance at<br>31 March 2023<br>USD | Quoted prices in<br>active markets<br>(Level 1)<br>USD | Significant Other<br>Observable inputs<br>(Level 2)<br>USD | Significant<br>Unobservable<br>inputs<br>(Level 3)<br>USD |
|--|------------------------------------|--|--|---|
| <b>Financial assets at fair value through profit or loss</b> |                                    |  |  |   |
| Investments in transferable securities, at fair value        | 452,138,034                        | 444,763,589  | 7,374,445  | -   |
| Investments in financial derivative instruments              | 701,473                            | -  | 701,473  | -   |
|  | <b>452,839,507</b>                 | <b>444,763,589</b>                                     | <b>8,075,918</b>   | <b>-</b>  |

###### Financial liabilities at fair value through profit or loss

|   |                |          |                |          |
|---|----------------|----------|----------------|----------|
| Investments in financial derivative instruments | 247,861        | -        | 247,861        | -        |
|   | <b>247,861</b> | <b>-</b> | <b>247,861</b> | <b>-</b> |

There were no transfers between Level 1 and Level 3 during the year (2023: transfers between Level 1 and Level 3). There were no transfers between Level 1 and Level 2 during the year (2023: transfers between Level 1 and Level 2). During the financial year, the Level 2 investment held by Maple-Brown Abbott Global Infrastructure Fund at 31 March 2023 was sold.

There were no investment funds held at the financial year end 31 March 2024 (31 March 2023: none).

## Maple-Brown Abbott Funds plc

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### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 7. Financial Instruments and Associated Risks (continued)

##### 7.8 Financial Instruments (continued)

###### Valuation Techniques

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Company uses widely recognised valuation models for determining the fair value of common and simple financial instruments, such as interest rate and currency swaps that use only observable market data and require little management judgement and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple OTC derivatives such as interest rate swaps. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and reduces the uncertainty associated with the determination of fair values. The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

The fair values of any investments in any open-ended investment fund are based on the net asset value (market value of the Company's assets less liabilities / number of shares) calculated by the administrator of the underlying investment funds. The net asset value of the underlying investment funds would be adjusted for any factors that indicate that the net asset value per share, as calculated by the administrator of the underlying investment funds, may not be the fair value. Investments in investment funds are categorised in Level 2, except for any ETF (Exchange Traded Funds) and REITs (Real Estate Investment Trusts), which may be classified as Level 1.

Instruments included in Level 3 include those for which there is currently no active market (namely, investments in private equities, debt securities and warrants). In valuing such instruments, the Company uses a valuation model which is accepted in the industry. Some of the inputs to that model may not be market observable and are therefore estimated based on assumptions.

Non quoted investments are valued in good faith by the Investment Manager based on estimates of Fair Value at 31 March 2024. The Investment Manager keeps these securities under constant review. If a transaction is carried out at a price that is not at arm's length, then the Investment Manager would consider whether to override that price (upwards or downwards) to get a more reasonable valuation. In most cases, the valuation will start with cost and be adjusted up or down based on subsequent transactions in the same security.

The balance of the investments held by the Sub-Funds is in listed transferable securities whose values are based on quoted prices in active markets. Consequently, these have been categorised as Level 1 investments.

###### Assets and Liabilities not carried at Fair Value

Cash with deposit institutions and all other assets and liabilities not carried at fair value are classified as Level 2 for all the Sub-Funds of the Company.

##### 7.9 Cybersecurity risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Sub-Fund's, shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality. The Investment Manager, the Manager, the Distributor, the Administrator and the Depositary have controls and procedures in place to mitigate cybersecurity breaches.

## Maple-Brown Abbott Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 7. Financial Instruments and Associated Risks (continued)

##### 7.9 Cybersecurity risk (continued)

The Company may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of shareholder data or Sub-Fund’s, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund’s investments to lose value, as a result of which investors, including the relevant Sub-Fund and its shareholders, could potentially lose all or a portion of their investment with that issuer.

The Investment Manager has procedures in place to monitor key service providers on an ongoing basis. This is carried out via regular monthly service reviews, quarterly compliance certifications and an Annual Monitoring program. A key component of the Annual Monitoring program is to review their GS007 (SOC1/SOC2 equivalent) which covers various aspects on risk management, business continuity, and Cybersecurity.

#### 8. Deposits with credit institutions

For Maple-Brown Abbott Asian Equity Income Fund and Maple-Brown Abbott Global Infrastructure Fund, the cash as at 31 March 2024 is held on current and deposit accounts with The Northern Trust Company (“TNTC”) who have a credit rating of A+ (31 March 2023: A+) according to S&P. Please see tables below and overleaf for details.

##### Maple-Brown Abbott Asia Pacific-Ex Japan Fund

The Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022 and its authorisation was revoked by the Central Bank of Ireland on 17 November 2023. The Fund held no cash for the financial year ended 31 March 2024.

|  | <b>31 March 2023</b> |              |
|--|----------------------|--------------|
|  | <b>Balance</b>       | <b>% NAV</b> |
|  | <b>USD</b>           |              |
| <b>Maple-Brown Abbott Asia Pacific-Ex Japan Fund</b> |                      |              |
| The Northern Trust Company (“TNTC”)                  | 21,894               | 0.00%        |
| <b>Deposits with credit institutions</b>             | <b>21,894</b>        | <b>0.00%</b> |
|  |                      |              |
|  | <b>31 March 2024</b> |              |
|  | <b>Balance</b>       | <b>% NAV</b> |
|  | <b>USD</b>           |              |
| <b>Maple-Brown Abbott Asian Equity Income Fund</b>   |                      |              |
| The Northern Trust Company (“TNTC”)                  | 519,238              | 2.28%        |
| <b>Deposits with credit institutions</b>             | <b>519,238</b>       | <b>2.28%</b> |

## Maple-Brown Abbott Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 8. Deposits with credit institutions (continued)

|  | 31 March 2023    | % NAV        |
|--|------------------|--------------|
|  | Balance          |              |
|  | USD              |              |
| <b>Maple-Brown Abbott Asian Equity Income Fund</b> |                  |              |
| The Northern Trust Company ("TNTC")                | 1,021,754        | 4.53%        |
| <b>Deposits with credit institutions</b>           | <b>1,021,754</b> | <b>4.53%</b> |

|  | 31 March 2024    | % NAV        |
|--|------------------|--------------|
|  | Balance          |              |
|  | USD              |              |
| <b>Maple-Brown Abbott Global Infrastructure Fund</b> |                  |              |
| The Northern Trust Company ("TNTC")                  | 8,084,835        | 1.80%        |
| <b>Deposits with credit institutions</b>             | <b>8,084,835</b> | <b>1.80%</b> |

|  | 31 March 2023     | % NAV        |
|--|-------------------|--------------|
|  | Balance           |              |
|  | USD               |              |
| <b>Maple-Brown Abbott Global Infrastructure Fund</b> |                   |              |
| The Northern Trust Company ("TNTC")                  | 12,013,481        | 2.71%        |
| <b>Deposits with credit institutions</b>             | <b>12,013,481</b> | <b>2.71%</b> |

|  | 31 March 2024    | % NAV        |
|--|------------------|--------------|
|  | Balance          |              |
|  | USD              |              |
| <b>Total Company</b>                     |                  |              |
| The Northern Trust Company ("TNTC")      | 8,604,073        | 4.08%        |
| <b>Deposits with credit institutions</b> | <b>8,604,073</b> | <b>4.08%</b> |

|  | 31 March 2023     | % NAV        |
|--|-------------------|--------------|
|  | Balance           |              |
|  | USD               |              |
| <b>Total Company</b>                     |                   |              |
| The Northern Trust Company ("TNTC")      | 13,057,129        | 7.24%        |
| <b>Deposits with credit institutions</b> | <b>13,057,129</b> | <b>7.24%</b> |

#### 9. Derivative instruments

The Company may, on behalf of each Sub-Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investments in Financial Derivative Instruments ("FDI"). Such techniques and instruments may be used for efficient portfolio management purposes, or to provide protection against exchange risk or for direct investment purposes, where applicable. Such techniques and instruments may include, but are not limited to, futures, forwards, options, swaps, swaptions and warrants.

## Maple-Brown Abbott Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 9. Derivative instruments (continued)

##### Financial Derivative Instruments

##### Maple-Brown Abbott Global Infrastructure Fund financial derivatives as at 31 March 2024

As at 31 March 2024, the Maple-Brown Abbott Global Infrastructure Fund had entered into the following Forward Foreign Currency Contracts, which are used for efficient portfolio management purposes.

| Maturity Date                                  | Counterparty                    | CCY | Purchase Amount | CCY | Sold Amount   | Unrealised Gain/(Loss) | % Net Assets  |
|--|---------------------------------|-----|-----------------|-----|---------------|------------------------|---------------|
| 07 May 2024                                    | National Australia Bank Limited | BRL | 69,957          | EUR | (12,889)      | (6)                    | -             |
| 07 May 2024                                    | National Australia Bank Limited | BRL | 68,640          | EUR | (12,604)      | 40                     | -             |
| 07 May 2024                                    | National Australia Bank Limited | BRL | 78,590          | EUR | (14,339)      | 145                    | -             |
| 03 April 2024                                  | Northern Trust Company          | CAD | 357,000         | USD | (263,146)     | 663                    | -             |
| 07 May 2024                                    | National Australia Bank Limited | CAD | 60,673          | EUR | (41,670)      | (206)                  | -             |
| 07 May 2024                                    | National Australia Bank Limited | CHF | 39,754          | EUR | (42,772)      | (1,960)                | -             |
| 07 May 2024                                    | National Australia Bank Limited | CHF | 23,617          | EUR | (24,890)      | (602)                  | -             |
| 07 May 2024                                    | National Australia Bank Limited | CLP | 2,677,662       | EUR | (2,536)       | (15)                   | -             |
| 07 May 2024                                    | National Australia Bank Limited | EUR | 332,627         | BRL | (1,813,540)   | (1,469)                | -             |
| 07 May 2024                                    | National Australia Bank Limited | EUR | 570,003         | CHF | (528,056)     | 28,044                 | 0.01          |
| 07 May 2024                                    | National Australia Bank Limited | EUR | 727,918         | CAD | (1,060,008)   | 3,488                  | -             |
| 07 May 2024                                    | National Australia Bank Limited | EUR | 15,888,225      | USD | (17,334,848)  | (153,612)              | (0.04)        |
| 07 May 2024                                    | National Australia Bank Limited | EUR | 4,717,634       | GBP | (4,040,653)   | (3,694)                | -             |
| 07 May 2024                                    | National Australia Bank Limited | EUR | 194,558         | CLP | (199,184,840) | 7,521                  | -             |
| 07 May 2024                                    | National Australia Bank Limited | EUR | 660,568         | AUD | (1,087,446)   | 4,230                  | -             |
| 07 May 2024                                    | National Australia Bank Limited | EUR | 750,754         | USD | (808,495)     | 3,357                  | -             |
| 07 May 2024                                    | National Australia Bank Limited | EUR | 35,668          | BRL | (193,558)     | 24                     | -             |
| 07 May 2024                                    | National Australia Bank Limited | EUR | 6,321           | AUD | (10,518)      | (32)                   | -             |
| 07 May 2024                                    | National Australia Bank Limited | EUR | 61,716          | GBP | (52,939)      | (149)                  | -             |
| 07 May 2024                                    | National Australia Bank Limited | EUR | 37,952          | CAD | (55,816)      | (224)                  | -             |
| 07 May 2024                                    | National Australia Bank Limited | EUR | 348,520         | USD | (378,228)     | (1,345)                | -             |
| 07 May 2024                                    | National Australia Bank Limited | EUR | 435,339         | USD | (476,914)     | (6,146)                | -             |
| 07 May 2024                                    | National Australia Bank Limited | EUR | 157,642         | GBP | (134,834)     | 112                    | -             |
| 07 May 2024                                    | National Australia Bank Limited | EUR | 55,653          | CHF | (54,254)      | (266)                  | -             |
| 07 May 2024                                    | National Australia Bank Limited | GBP | 92,637          | EUR | (107,930)     | 331                    | -             |
| 07 May 2024                                    | National Australia Bank Limited | USD | 685,262         | EUR | (634,672)     | (1,061)                | -             |
| 07 May 2024                                    | National Australia Bank Limited | USD | 374,484         | EUR | (345,344)     | 1,035                  | -             |
| <b>Total unrealised gain</b>                   |                                 |     |                 |     |               | <b>48,990</b>          | <b>0.01</b>   |
| <b>Total unrealised loss</b>                   |                                 |     |                 |     |               | <b>(170,787)</b>       | <b>(0.04)</b> |
| <b>Net unrealised loss as at 31 March 2024</b> |                                 |     |                 |     |               | <b>(121,797)</b>       | <b>(0.03)</b> |

Offsetting of the unrealised gains and losses of the above Financial Derivative Instruments is allowed as per the agreement with National Australia Bank.

## Maple-Brown Abbott Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 9. Derivative instruments (continued)

##### Financial Derivative Instruments (continued)

##### Maple-Brown Abbott Global Infrastructure Fund financial derivatives as at 31 March 2023

As at 31 March 2023, the Maple-Brown Abbott Global Infrastructure Fund had entered into the following Forward Foreign Currency Contracts, which are used for efficient portfolio management purposes.

| Maturity Date | Counterparty                    | CCY | Purchase Amount | CCY | Sold Amount   | Unrealised Gain/(Loss) | % Net Assets |
|---------------|---------------------------------|-----|-----------------|-----|---------------|------------------------|--------------|
| 09 May 2023   | National Australia Bank Limited | AUD | 127,000         | EUR | (81,099)      | (3,110)                | -            |
| 09 May 2023   | National Australia Bank Limited | AUD | 38,082          | EUR | (24,147)      | (747)                  | -            |
| 09 May 2023   | National Australia Bank Limited | AUD | 31,894          | EUR | (20,206)      | (606)                  | (0.01)       |
| 09 May 2023   | National Australia Bank Limited | AUD | 39,114          | EUR | (24,629)      | (579)                  | -            |
| 09 May 2023   | National Australia Bank Limited | AUD | 11,570          | EUR | (7,127)       | 1                      | -            |
| 09 May 2023   | National Australia Bank Limited | BRL | 233,269         | EUR | (41,017)      | 1,130                  | -            |
| 09 May 2023   | National Australia Bank Limited | BRL | 155,496         | EUR | (27,550)      | 526                    | -            |
| 09 May 2023   | National Australia Bank Limited | BRL | 84,231          | EUR | (14,950)      | 256                    | -            |
| 09 May 2023   | National Australia Bank Limited | BRL | 191,178         | EUR | (32,790)      | 1,825                  | -            |
| 09 May 2023   | National Australia Bank Limited | CAD | 138,454         | EUR | (95,491)      | (1,576)                | -            |
| 09 May 2023   | National Australia Bank Limited | CAD | 87,073          | EUR | (60,373)      | (1,339)                | -            |
| 09 May 2023   | National Australia Bank Limited | CAD | 113,289         | EUR | (77,323)      | (406)                  | -            |
| 09 May 2023   | National Australia Bank Limited | CHF | 79,372          | EUR | (80,053)      | 48                     | -            |
| 09 May 2023   | National Australia Bank Limited | CHF | 22,385          | EUR | (22,549)      | 44                     | 0.01         |
| 09 May 2023   | National Australia Bank Limited | CHF | 20,412          | EUR | (20,729)      | (142)                  | -            |
| 09 May 2023   | National Australia Bank Limited | CHF | 15,671          | EUR | (15,826)      | (13)                   | -            |
| 09 May 2023   | National Australia Bank Limited | CLP | 5,939,449       | EUR | (6,749)       | 140                    | -            |
| 09 May 2023   | National Australia Bank Limited | CLP | 6,417,027       | EUR | (7,220)       | 230                    | -            |
| 09 May 2023   | National Australia Bank Limited | CLP | 4,971,742       | EUR | (5,750)       | 9                      | -            |
| 09 May 2023   | National Australia Bank Limited | DKK | 273,343         | EUR | (36,781)      | (83)                   | -            |
| 09 May 2023   | National Australia Bank Limited | DKK | 163,621         | EUR | (22,010)      | (42)                   | -            |
| 09 May 2023   | National Australia Bank Limited | DKK | 157,571         | EUR | (21,198)      | (42)                   | -            |
| 09 May 2023   | National Australia Bank Limited | DKK | 138,974         | EUR | (18,668)      | (7)                    | -            |
| 09 May 2023   | National Australia Bank Limited | DKK | 127,989         | EUR | (17,208)      | (24)                   | -            |
| 09 May 2023   | National Australia Bank Limited | EUR | 1,331,038       | CAD | (1,939,083)   | 15,171                 | -            |
| 09 May 2023   | National Australia Bank Limited | EUR | 1,040,811       | AUD | (1,608,625)   | 54,182                 | 0.01         |
| 09 May 2023   | National Australia Bank Limited | EUR | 576,344         | DKK | (4,286,960)   | 750                    | -            |
| 09 May 2023   | National Australia Bank Limited | EUR | 314,127         | BRL | (1,776,535)   | (6,707)                | -            |
| 09 May 2023   | National Australia Bank Limited | EUR | 808,380         | CHF | (803,304)     | (2,460)                | -            |
| 09 May 2023   | National Australia Bank Limited | EUR | 5,114,318       | GBP | (4,531,235)   | (40,113)               | (0.01)       |
| 09 May 2023   | National Australia Bank Limited | EUR | 150,231         | CLP | (134,222,874) | (5,664)                | -            |
| 09 May 2023   | National Australia Bank Limited | EUR | 16,605,169      | USD | (18,145,465)  | (73,369)               | (0.02)       |
| 09 May 2023   | National Australia Bank Limited | EUR | 602,043         | MXN | (12,591,625)  | (37,954)               | (0.01)       |
| 09 May 2023   | National Australia Bank Limited | EUR | 10,300          | CLP | (9,013,455)   | (150)                  | -            |
| 09 May 2023   | National Australia Bank Limited | EUR | 53,301          | CHF | (52,861)      | (47)                   | -            |
| 09 May 2023   | National Australia Bank Limited | EUR | 67,466          | AUD | (104,156)     | 3,589                  | 0.01         |
| 09 May 2023   | National Australia Bank Limited | EUR | 117,644         | CAD | (172,109)     | 807                    | -            |
| 09 May 2023   | National Australia Bank Limited | EUR | 39,564          | DKK | (294,225)     | 60                     | -            |
| 09 May 2023   | National Australia Bank Limited | EUR | 22,275          | BRL | (124,554)     | (197)                  | -            |
| 09 May 2023   | National Australia Bank Limited | EUR | 170,490         | GBP | (152,328)     | (2,915)                | -            |



## Maple-Brown Abbott Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 9. Derivative instruments (continued)

##### Financial Derivative Instruments (continued)

##### Maple-Brown Abbott Global Infrastructure Fund financial derivatives as at 31 March 2023 (continued)

| Maturity Date                                  | Counterparty                    | CCY | Purchase Amount | CCY | Sold Amount  | Unrealised Gain/(Loss) | % Net Assets  |
|--|---------------------------------|-----|-----------------|-----|--------------|------------------------|---------------|
| 09 May 2023                                    | National Australia Bank Limited | EUR | 31,040          | MXN | (645,866)    | (1,774)                | -             |
| 09 May 2023                                    | National Australia Bank Limited | EUR | 1,252,966       | USD | (1,378,801)  | (15,146)               | -             |
| 09 May 2023                                    | National Australia Bank Limited | EUR | 17,777          | BRL | (99,218)     | (121)                  | -             |
| 09 May 2023                                    | National Australia Bank Limited | EUR | 16,418,681      | USD | (17,382,097) | 487,037                | 0.11          |
| 09 May 2023                                    | National Australia Bank Limited | EUR | 9,995           | CLP | (8,677,800)  | (59)                   | -             |
| 09 May 2023                                    | National Australia Bank Limited | EUR | 545,991         | USD | (585,308)    | 8,917                  | -             |
| 09 May 2023                                    | National Australia Bank Limited | EUR | 79,381          | GBP | (70,658)     | (1,027)                | -             |
| 09 May 2023                                    | National Australia Bank Limited | EUR | 13,802          | CLP | (11,843,859) | 94                     | -             |
| 09 May 2023                                    | National Australia Bank Limited | EUR | 40,424          | BRL | (222,677)    | 302                    | -             |
| 09 May 2023                                    | National Australia Bank Limited | EUR | 50,170          | GBP | (44,105)     | 34                     | -             |
| 09 May 2023                                    | National Australia Bank Limited | EUR | 30,509          | AUD | (48,805)     | 481                    | -             |
| 09 May 2023                                    | National Australia Bank Limited | EUR | 200,316         | USD | (213,469)    | 4,543                  | -             |
| 09 May 2023                                    | National Australia Bank Limited | EUR | 16,790          | BRL | (95,487)     | (463)                  | -             |
| 09 May 2023                                    | National Australia Bank Limited | EUR | 47,083          | CAD | (69,113)     | 151                    | -             |
| 09 May 2023                                    | National Australia Bank Limited | EUR | 54,770          | GBP | (48,139)     | 49                     | -             |
| 09 May 2023                                    | National Australia Bank Limited | EUR | 25,163          | CAD | (37,002)     | 33                     | -             |
| 09 May 2023                                    | National Australia Bank Limited | EUR | 28,668          | BRL | (162,925)    | (768)                  | -             |
| 09 May 2023                                    | National Australia Bank Limited | EUR | 10,994          | CLP | (9,728,505)  | (296)                  | -             |
| 09 May 2023                                    | National Australia Bank Limited | EUR | 21,404          | CHF | (21,099)     | 122                    | -             |
| 09 May 2023                                    | National Australia Bank Limited | EUR | 91,713          | GBP | (80,723)     | (59)                   | -             |
| 09 May 2023                                    | National Australia Bank Limited | EUR | 32,317          | BRL | (179,397)    | (29)                   | -             |
| 09 May 2023                                    | National Australia Bank Limited | EUR | 46,551          | CAD | (68,569)     | (26)                   | -             |
| 09 May 2023                                    | National Australia Bank Limited | EUR | 26,310          | CHF | (26,078)     | (7)                    | -             |
| 09 May 2023                                    | National Australia Bank Limited | EUR | 59,060          | DKK | (439,992)    | (25)                   | -             |
| 09 May 2023                                    | National Australia Bank Limited | EUR | 880,126         | USD | (958,325)    | (447)                  | (0.01)        |
| 09 May 2023                                    | National Australia Bank Limited | GBP | 341,915         | EUR | (381,644)    | 7,673                  | -             |
| 09 May 2023                                    | National Australia Bank Limited | GBP | 51,706          | EUR | (58,521)     | 282                    | -             |
| 09 May 2023                                    | National Australia Bank Limited | GBP | 193,076         | EUR | (217,117)    | 2,584                  | -             |
| 09 May 2023                                    | National Australia Bank Limited | GBP | 76,663          | EUR | (87,522)     | (403)                  | -             |
| 09 May 2023                                    | National Australia Bank Limited | MXN | 693,137         | EUR | (32,896)     | 2,355                  | -             |
| 09 May 2023                                    | National Australia Bank Limited | MXN | 13,072          | EUR | (661)        | 1                      | -             |
| 09 May 2023                                    | National Australia Bank Limited | USD | 2,142,169       | EUR | (1,986,230)  | (19,528)               | -             |
| 09 May 2023                                    | National Australia Bank Limited | USD | 17,382,097      | EUR | (15,871,901) | 108,047                | 0.02          |
| 09 May 2023                                    | National Australia Bank Limited | USD | 906,658         | EUR | (851,538)    | (20,106)               | -             |
| 09 May 2023                                    | National Australia Bank Limited | USD | 263,273         | EUR | (244,912)    | (3,275)                | -             |
| 09 May 2023                                    | National Australia Bank Limited | USD | 669,554         | EUR | (620,728)    | (6,010)                | -             |
| <b>Total unrealised gain</b>                   |                                 |     |                 |     |              | <b>701,473</b>         | <b>0.16</b>   |
| <b>Total unrealised loss</b>                   |                                 |     |                 |     |              | <b>(247,861)</b>       | <b>(0.06)</b> |
| <b>Net unrealised gain as at 31 March 2023</b> |                                 |     |                 |     |              | <b>453,612</b>         | <b>0.10</b>   |

Offsetting of the unrealised gains and losses of the above Financial Derivative Instruments is allowed as per the agreement with National Australia Bank.

## Maple-Brown Abbott Funds plc

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 10. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss

| 31 March 2024   | Maple-Brown Abbott<br>Asian Equity Income<br>Fund<br>USD | Maple-Brown Abbott<br>Global Infrastructure<br>Fund<br>USD | Total<br>USD       |
|---|--|--|--------------------|
| Net realised gain on sale of investments  | 1,276,305  | 13,051,679   | 14,327,984         |
| Net realised loss on forwards   | -  | (331,389)  | (331,389)          |
| Net realised loss on foreign exchange   | (14,033)   | (66,657)   | (80,690)           |
| Net unrealised gain/(loss) on investments                                       | 708,493  | (16,926,599)   | (16,218,106)       |
| Net unrealised loss on forwards   | -  | (575,455)  | (575,455)          |
| Net unrealised loss on foreign exchange   | (2,766)  | (26,668)   | (29,434)           |
| <b>Net gain/(loss) on financial assets at fair value through profit or loss</b> | <b>1,967,999</b>   | <b>(4,875,089)</b>   | <b>(2,907,090)</b> |

| 31 March 2023  | Maple-Brown Abbott<br>Asia Pacific-Ex Japan<br>Fund*<br>USD | Maple-Brown Abbott<br>Asian Equity Income<br>Fund<br>USD | Maple-Brown Abbott<br>Global Infrastructure<br>Fund<br>USD | Total<br>USD        |
|--|---|--|--|---------------------|
| Net realised (loss)/gain on sale of investments                          | (10,797,836)  | (3,140,621)  | 28,727,865   | 14,789,408          |
| Net realised gain/(loss) on forwards                                     | 447,014   | -  | (2,901,917)  | (2,454,903)         |
| Net realised loss on foreign exchange                                    | (479,986)   | (17,011)   | (266,802)  | (763,799)           |
| Net unrealised gain/(loss) on investments                                | 3,128,156   | 1,753,237  | (62,484,534)   | (57,603,141)        |
| Net unrealised gain on forwards  | -   | -  | 973,959  | 973,959             |
| Net unrealised gain on foreign exchange                                  | 707   | 672  | 13,823   | 15,202              |
| <b>Net loss on financial assets at fair value through profit or loss</b> | <b>(7,701,945)</b>  | <b>(1,403,723)</b>                                       | <b>(35,937,606)</b>  | <b>(45,043,274)</b> |

\*Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022 and its authorisation was revoked by the Central Bank of Ireland on 17 November 2023.

## Maple-Brown Abbott Funds plc

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### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 11. Segregated Liability

The Company is established as an umbrella fund with segregated liability between Sub-Funds. Under Irish law, the assets of one Sub-Funds are not available to satisfy the liabilities of or attributable to another Sub-Fund. However, these provisions do not prevent the application of any enactment or rule of law which would require the application of the assets of one Sub-Funds to discharge some or all liabilities of another Sub-Funds on the grounds of fraud or misrepresentation. In addition, the Company may operate or have assets in countries other than Ireland which may not recognise segregation between Sub-Funds and there is no guarantee that creditors of one Sub-Fund will not seek to enforce one Sub-Fund's obligations against another Sub-Fund. The Sub-Funds did not hold any cross positions as at 31 March 2024 and 31 March 2023.

#### 12. Investments in Investment Funds

As at 31 March 2024 and 31 March 2023, the Sub-Funds did not hold any investments in investment funds.

#### 13. Soft Commissions

The term "soft dollar" is generally used to describe an arrangement or agreement between the Investment Manager and a broker, whereby the broker provides the Investment Manager with research and/or other services in addition to brokerage services in return for commissions paid for executing transactions. Soft dollar services are used by the Investment Manager to assist it in making investment decisions.

Commissions paid in a soft dollar arrangement are usually greater than what the Investment Manager would normally pay for an execution-only service. Because of this, soft dollar arrangements create a potential conflict of interest, in particular because the investment performance of client funds may suffer as a result of the higher commission cost being paid to brokers.

The Investment Manager has soft dollar arrangements in place to receive normal brokerage services, investment data, research and related seminars. The Investment Manager receives these services from brokers in the normal course of our business, as well as from third party research providers. The Investment Manager may enter into Commission Sharing Arrangements in relation to their soft dollar arrangements.

The Investment Manager also receives certain software products and data services from a number of brokers which are used by the Investment Manager for general purposes, and which do not assist the Investment Manager in making investment decisions. These services do not influence the amount of commission the Investment Manager pays to these brokers.

Apart from normal brokerage services, research and related seminars received from brokers in the normal course of our business, the Investment Manager, acting on behalf of the Company, did not enter into any soft commission arrangements during the financial year ended 31 March 2024 (31 March 2023: none).

#### 14. Distributions

The following dividends were declared on 4 October 2022 in respect of Maple-Brown Abbott Asia Pacific-Ex Japan Fund Institutional Distributing Sterling Class and paid on 11 October 2022:

| Sub-Fund                                      | Class | Dividend per share | Outstanding Shares | Amount       |
|---|-------|--------------------|--------------------|--------------|
|   | STI   |                    |                    |              |
| Maple-Brown Abbott Asia Pacific-Ex Japan Fund | Class | US\$ 0.01874430    | 33,134,003         | US\$ 634,426 |

## Maple-Brown Abbott Funds plc

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### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024

#### 14. Distributions (continued)

The following dividends were declared on 1 April 2022 in respect of Maple-Brown Abbott Asia Pacific-Ex Japan Fund Institutional Distributing Sterling Class and paid on 8 April 2022:

| Sub-Fund                                      | Class | Dividend<br>per share | Outstanding<br>Shares | Amount       |
|---|-------|-----------------------|-----------------------|--------------|
|   | STI   |                       |                       |              |
| Maple-Brown Abbott Asia Pacific-Ex Japan Fund | Class | US\$ 0.00648131       | 33,070,832            | US\$ 213,382 |

There were no dividends declared for the year ended 31 March 2024.

#### 15. Anti-Dilution Levy

The Company reserves the right to impose an “anti-dilution levy” representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought and sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Sub-Fund, in the event of i) subscription applications exceeding redemption requests for the relevant Sub-Fund on any Dealing Day; or ii) redemption requests exceeding subscription applications for the relevant Sub-Fund on any Dealing Day including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Sub-Fund into another Sub-Fund. Any such provision will be added to the price at which shares will be issued in the case of subscription applications exceeding redemption requests of the Sub-Fund and deducted from the price at which shares will be redeemed in the case of redemption requests exceeding subscription applications of the Sub-Fund including the price of shares issued or redeemed as a result of requests for conversion. The Company may also apply a provision for market spreads and duties and charges in any other case where it considers such a provision to be in the best interests of a Sub-Fund. Any such sum will be paid into the account of the relevant Sub-Fund.

The levy which amounted to US\$3,565 (31 March 2023: US\$110,278) is shown as part of the Statement of Changes in Net Assets Attributable to Holders of Redeemable participating Shares on page 24.

#### 16. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at the financial year end, other than those disclosed in the financial statements (31 March 2023: none).

#### 17. Material Prospectus Changes

On 2 October 2023, an updated prospectus was issued for the Company to facilitate the appointment of Bridge Fund Management Limited as Manager of the Company. See also note 18.

There were no other material prospectus changes during the financial year.

## **Maple-Brown Abbott Funds plc**

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### **NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2024**

#### **18. Significant Events during the Financial Year**

On 2 October 2023, an updated prospectus was issued for the Company to facilitate the following changes:

- Kroll (Ireland) Management Company Limited resigned as Manager, effective 28 September 2023;
- Kamil Jaworski (of Kroll (Ireland) Management Company Limited) resigned as MLRO, effective 28 September 2023;
- Kroll Advisory Limited resigned as UK Facilities Agent, effective 28 September 2023;
- Bridge Fund Management Limited was appointed as Manager, effective 29 September 2023;
- Joyce Byron (of Bridge Fund Management Limited) was appointed as MLRO, effective 29 September 2023 and Fergal Hand replaced Joyce Byron as MLRO on 12 December 2023; and
- Zeidler Legal Services (UK) Ltd was appointed as UK Facilities Agent, effective 29 September 2023.

Sophia Rahmani resigned as Director, effective 14 February 2024.

The Maple-Brown Abbott Asia Pacific-Ex Japan Fund was revoked by Central Bank of Ireland, effective 17 November 2023.

There were no other significant events during the financial year.

#### **19. Post Balance Sheet Events**

Steven Kempler was appointed to the Board on 14 May 2024.

Eimear Cowhey was appointed Chairperson on 29 May 2024.

There were no other post balance sheet events after financial year end.

#### **20. Date of Approval**

The financial statements were approved by the Directors on 12 July 2024.

## Maple-Brown Abbott Funds plc

### APPENDIX 1

#### MAPLE-BROWN ABBOTT ASIAN EQUITY INCOME FUND STATEMENT OF INVESTMENTS AS AT 31 March 2024

| (expressed in USD)   |           |          | Fair             | % net       |
|--|-----------|----------|------------------|-------------|
| Description  | Quantity  | Currency | Value            | assets      |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |           |          |                  |             |
| <b>1) LISTED SECURITIES : SHARES</b>   |           |          |                  |             |
| <b>BERMUDA</b>   |           |          |                  |             |
| First Pacific Co Ltd   | 1,106,000 | HKD      | 556,783          | 2.45        |
| Kunlun Energy Co Ltd   | 504,000   | HKD      | 420,512          | 1.85        |
|  |           |          | <b>977,295</b>   | <b>4.30</b> |
| <b>CAYMAN ISLANDS</b>  |           |          |                  |             |
| CK Hutchison Holdings Ltd  | 95,188    | HKD      | 459,736          | 2.02        |
| NetEase Inc  | 11,700    | HKD      | 243,375          | 1.07        |
| Tencent Holdings Ltd   | 19,200    | HKD      | 745,288          | 3.28        |
|  |           |          | <b>1,448,399</b> | <b>6.37</b> |
| <b>CHINA</b>   |           |          |                  |             |
| China Petroleum & Chemical Corp  | 631,340   | HKD      | 358,163          | 1.58        |
| Inner Mongolia Yili Industrial Group Co Ltd                                      | 135,100   | CNH      | 517,483          | 2.28        |
| Tsingtao Brewery Co Ltd  | 80,000    | HKD      | 549,930          | 2.42        |
| Zhejiang Supor Co Ltd  | 102,970   | CNH      | 811,234          | 3.57        |
|  |           |          | <b>2,236,810</b> | <b>9.85</b> |
| <b>HONG KONG</b>   |           |          |                  |             |
| China Mobile Ltd   | 120,000   | HKD      | 1,025,752        | 4.51        |
| CNOOC Ltd  | 295,000   | HKD      | 682,992          | 3.00        |
| Link REIT  | 55,160    | HKD      | 237,162          | 1.04        |
|  |           |          | <b>1,945,906</b> | <b>8.55</b> |
| <b>INDIA</b>   |           |          |                  |             |
| Castrol India  | 297,590   | INR      | 663,492          | 2.92        |
| Oracle Financial Services Software Ltd   | 7,147     | INR      | 751,878          | 3.31        |
|  |           |          | <b>1,415,370</b> | <b>6.23</b> |
| <b>INDONESIA</b>   |           |          |                  |             |
| Bank Rakyat Indonesia Persero Tbk PT   | 2,199,400 | IDR      | 839,254          | 3.69        |
|  |           |          | <b>839,254</b>   | <b>3.69</b> |

**Maple-Brown Abbott Funds plc****APPENDIX 1 (continued)****MAPLE-BROWN ABBOTT ASIAN EQUITY INCOME FUND  
STATEMENT OF INVESTMENTS AS AT 31 March 2024 (continued)**

| (expressed in USD)                        |           |          |                  |              |
|---|-----------|----------|------------------|--------------|
| Description                               | Quantity  | Currency | Fair Value       | % net assets |
| <b>JAPAN</b>                              |           |          |                  |              |
| BML Inc                                   | 27,100    | JPY      | 520,710          | 2.29         |
| Meitec Corp                               | 38,400    | JPY      | 740,750          | 3.26         |
| Nippon Telegraph & Telephone Corp         | 962,500   | JPY      | 1,144,736        | 5.03         |
| USS Co Ltd                                | 67,400    | JPY      | 556,452          | 2.45         |
|   |           |          | <b>2,962,648</b> | <b>13.03</b> |
| <b>SOUTH KOREA</b>                        |           |          |                  |              |
| BGF Retail Co Ltd                         | 6,181     | KRW      | 537,179          | 2.36         |
| Cheil Worldwide Inc                       | 32,992    | KRW      | 457,538          | 2.01         |
| S-1 Corp                                  | 15,674    | KRW      | 711,370          | 3.13         |
| Samsung Electronics Co Ltd                | 9,041     | KRW      | 542,628          | 2.39         |
| Samsung Electronics                       | 5,820     | KRW      | 290,514          | 1.28         |
| SK Telecom Co Ltd                         | 16,040    | KRW      | 635,047          | 2.78         |
|   |           |          | <b>3,174,276</b> | <b>13.95</b> |
| <b>SINGAPORE</b>                          |           |          |                  |              |
| CapitaLand Integrated Commercial Trust    | 425,600   | SGD      | 624,398          | 2.75         |
| DBS Group Holdings Ltd                    | 24,300    | SGD      | 648,732          | 2.85         |
| Oversea-Chinese Banking Corp Ltd          | 52,600    | SGD      | 525,766          | 2.31         |
| Sheng Siong Group Ltd                     | 646,200   | SGD      | 732,577          | 3.22         |
| Singapore Exchange Ltd                    | 70,500    | SGD      | 481,109          | 2.12         |
|   |           |          | <b>3,012,582</b> | <b>13.25</b> |
| <b>TAIWAN</b>                             |           |          |                  |              |
| Taiwan Secom Co Ltd                       | 163,000   | TWD      | 618,823          | 2.72         |
| Taiwan Semiconductor Manufacturing Co Ltd | 84,000    | TWD      | 2,018,404        | 8.88         |
| Uni-President Enterprises Corp            | 199,000   | TWD      | 475,061          | 2.09         |
|   |           |          | <b>3,112,288</b> | <b>13.69</b> |
| <b>THAILAND</b>                           |           |          |                  |              |
| Thai Beverage PCL                         | 1,382,100 | SGD      | 501,800          | 2.21         |
|   |           |          | <b>501,800</b>   | <b>2.21</b>  |

**Maple-Brown Abbott Funds plc****APPENDIX 1 (continued)****MAPLE-BROWN ABBOTT ASIAN EQUITY INCOME FUND  
STATEMENT OF INVESTMENTS AS AT 31 March 2024 (continued)**

| (expressed in USD)  |          |          | Fair              | % net         |
|---|----------|----------|-------------------|---------------|
| Description   | Quantity | Currency | Value             | assets        |
| <b>VIETNAM</b>  |          |          |                   |               |
| Vietnam Dairy Products Corp   | 181,200  | VND      | 494,747           | 2.18          |
|   |          |          | <b>494,747</b>    | <b>2.18</b>   |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |          |          | <b>22,121,375</b> | <b>97.30</b>  |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |          |          | <b>22,121,375</b> | <b>97.30</b>  |
| <b>TOTAL INVESTMENTS</b>  |          |          | <b>22,121,375</b> | <b>97.30</b>  |
| <b>CASH AND CASH EQUIVALENTS</b>  |          |          | <b>519,238</b>    | <b>2.28</b>   |
| <b>OTHER NET ASSETS</b>   |          |          | <b>95,869</b>     | <b>0.42</b>   |
| <b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>  |          |          | <b>22,736,482</b> | <b>100.00</b> |

| (expressed in USD)  |  |  | Fair              | % total       |
|---|--|--|-------------------|---------------|
| Description   |  |  | Value             | assets        |
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |  |  | <b>22,121,375</b> | <b>96.93</b>  |
| <b>CASH AND CASH EQUIVALENTS</b>  |  |  | <b>519,238</b>    | <b>2.28</b>   |
| <b>OTHER NET CURRENT ASSETS</b>   |  |  | <b>180,755</b>    | <b>0.79</b>   |
| <b>TOTAL ASSETS</b>   |  |  | <b>22,821,368</b> | <b>100.00</b> |



**Maple-Brown Abbott Funds plc****APPENDIX 1 (continued)****MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND  
STATEMENT OF INVESTMENTS AS AT 31 March 2024 (continued)**

| (expressed in USD)   |           |          |                   | Fair        | %net |
|--|-----------|----------|-------------------|-------------|------|
| Description  | Quantity  | Currency | Value             | assets      |      |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |           |          |                   |             |      |
| <b>1) LISTED SECURITIES : SHARES</b>   |           |          |                   |             |      |
| <b>AUSTRALIA</b>   |           |          |                   |             |      |
| Transurban Group   | 993,443   | AUD      | 8,632,989         | 1.92        |      |
|  |           |          | <b>8,632,989</b>  | <b>1.92</b> |      |
| <b>BRAZIL</b>  |           |          |                   |             |      |
| EcoRodovias Infraestrutura e Logistica   | 2,554,100 | BRL      | 4,158,568         | 0.93        |      |
|  |           |          | <b>4,158,568</b>  | <b>0.93</b> |      |
| <b>CANADA</b>  |           |          |                   |             |      |
| Enbridge Inc   | 249,650   | CAD      | 9,030,384         | 2.01        |      |
|  |           |          | <b>9,030,384</b>  | <b>2.01</b> |      |
| <b>CHILE</b>   |           |          |                   |             |      |
| Inversiones Aguas Metropolitanas SA  | 3,052,443 | CLP      | 2,288,406         | 0.51        |      |
|  |           |          | <b>2,288,406</b>  | <b>0.51</b> |      |
| <b>FRANCE</b>  |           |          |                   |             |      |
| Getlink SE   | 1,297,335 | EUR      | 22,109,703        | 4.91        |      |
| Vinci SA   | 53,096    | EUR      | 6,810,136         | 1.52        |      |
|  |           |          | <b>28,919,839</b> | <b>6.43</b> |      |
| <b>ITALY</b>   |           |          |                   |             |      |
| INWIT  | 789,936   | EUR      | 8,983,468         | 2.00        |      |
|  |           |          | <b>8,983,468</b>  | <b>2.00</b> |      |
| <b>NETHERLANDS</b>   |           |          |                   |             |      |
| Koninklijke Vopak NV   | 477,052   | EUR      | 18,408,674        | 4.10        |      |
|  |           |          | <b>18,408,674</b> | <b>4.10</b> |      |

**Maple-Brown Abbott Funds plc****APPENDIX 1 (continued)****MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND  
STATEMENT OF INVESTMENTS AS AT 31 March 2024 (continued)**

| (expressed in USD)  |           |          |                    |              |
|---|-----------|----------|--------------------|--------------|
| Description   | Quantity  | Currency | Fair Value         | % net assets |
| <b>PORTUGAL</b>   |           |          |                    |              |
| EDP Energias de Portugal SA   | 4,627,028 | EUR      | 18,039,857         | 4.01         |
|   |           |          | <b>18,039,857</b>  | <b>4.01</b>  |
| <b>SPAIN</b>  |           |          |                    |              |
| Aena SME SA   | 80,665    | EUR      | 15,894,716         | 3.54         |
| Cellnex Telecom SA  | 799,529   | EUR      | 28,296,611         | 6.29         |
| Ferrovial SA  | 506,135   | EUR      | 20,050,235         | 4.46         |
|   |           |          | <b>64,241,562</b>  | <b>14.29</b> |
| <b>SWITZERLAND</b>  |           |          |                    |              |
| Flughafen Zurich AG   | 30,186    | CHF      | 6,856,951          | 1.53         |
|   |           |          | <b>6,856,951</b>   | <b>1.53</b>  |
| <b>UNITED KINGDOM</b>   |           |          |                    |              |
| National Grid Plc   | 1,322,040 | GBP      | 17,802,916         | 3.96         |
| Severn Trent Plc  | 616,336   | GBP      | 19,231,086         | 4.28         |
| SSE Public Co. Ltd  | 757,014   | GBP      | 15,778,917         | 3.51         |
| United Utilities Group Plc  | 671,302   | GBP      | 8,726,149          | 1.94         |
|   |           |          | <b>61,539,068</b>  | <b>13.69</b> |
| <b>UNITED STATES</b>  |           |          |                    |              |
| Ameren Corp   | 372,840   | USD      | 27,575,246         | 6.13         |
| American Electric Power Co Inc  | 268,810   | USD      | 23,144,541         | 5.15         |
| American Tower Corp   | 68,810    | USD      | 13,596,168         | 3.03         |
| Cheniere Energy Inc   | 69,650    | USD      | 11,233,152         | 2.50         |
| Crown Castle International Corp   | 193,105   | USD      | 20,436,302         | 4.55         |
| Dominion Energy Inc   | 278,320   | USD      | 13,690,561         | 3.05         |
| Duke Energy Corp  | 211,860   | USD      | 20,488,981         | 4.56         |
| Entergy Corp  | 193,190   | USD      | 20,416,319         | 4.54         |
| Exelon Corp   | 484,310   | USD      | 18,195,527         | 4.05         |
| NiSource Inc  | 751,390   | USD      | 20,783,447         | 4.62         |
| Sempra Energy   | 286,286   | USD      | 20,563,923         | 4.57         |
|   |           |          | <b>210,124,167</b> | <b>46.75</b> |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |           |          | <b>441,223,933</b> | <b>98.17</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |           |          | <b>441,223,933</b> | <b>98.17</b> |

**Maple-Brown Abbott Funds plc****APPENDIX 1 (continued)****MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND  
STATEMENT OF INVESTMENTS AS AT 31 March 2024 (continued)**

| (expressed in USD)  |          | Fair     | %net               |               |
|---|----------|----------|--------------------|---------------|
| Description   | Quantity | Currency | Value              | assets        |
| <b>B) OTC FINANCIAL DERIVATIVES INSTRUMENTS</b>                         |          |          |                    |               |
| <b>TOTAL OTC FINANCIAL DERIVATIVE INSTRUMENTS (NOTE 9)</b>              |          |          | <b>(121,797)</b>   | <b>(0.03)</b> |
| <b>TOTAL INVESTMENTS</b>  |          |          | <b>441,223,933</b> | <b>98.17</b>  |
| <b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>                             |          |          | <b>(121,797)</b>   | <b>(0.03)</b> |
| <b>CASH AND CASH EQUIVALENTS</b>  |          |          | <b>8,084,835</b>   | <b>1.80</b>   |
| <b>OTHER NET ASSETS</b>   |          |          | <b>261,412</b>     | <b>0.06</b>   |
| <b>TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES</b> |          |          | <b>449,448,383</b> | <b>100.00</b> |

| (expressed in USD)  |          | Fair     | %net               |               |
|---|----------|----------|--------------------|---------------|
| Description   | Quantity | Currency | Value              | assets        |
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |          |          | <b>441,223,933</b> | <b>98.05</b>  |
| <b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>                                   |          |          | <b>48,990</b>      | <b>0.01</b>   |
| <b>CASH AND CASH EQUIVALENTS</b>  |          |          | <b>8,084,835</b>   | <b>1.80</b>   |
| <b>OTHER NET CURRENT ASSETS</b>   |          |          | <b>646,924</b>     | <b>0.14</b>   |
| <b>TOTAL ASSETS</b>   |          |          | <b>450,004,682</b> | <b>100.00</b> |

**Maple-Brown Abbott Funds plc****APPENDIX 2****MAPLE-BROWN ABBOTT ASIAN EQUITY INCOME FUND  
FINANCIAL INFORMATION AND SCHEDULE OF PORTFOLIO CHANGES  
AS AT 31 March 2024 (unaudited)**

| <b>Acquisitions<br/>Security</b>            | <b>QUANTITY</b> | <b>COST<br/>USD</b> | <b>% AGGREGATE<br/>PURCHASES</b> |
|---|-----------------|---------------------|----------------------------------|
| Taiwan Semiconductor Manufacturing Co Ltd   | 67,000          | 1,536,621           | 25.96%                           |
| Tencent Holdings Ltd                        | 19,200          | 728,086             | 12.30%                           |
| BGF Retail Co Ltd                           | 6,181           | 653,632             | 11.04%                           |
| Inner Mongolia Yili Industrial Group Co Ltd | 149,000         | 637,999             | 10.78%                           |
| Tsingtao Brewery Co Ltd                     | 80,000          | 521,908             | 8.82%                            |
| Cheil Worldwide Inc                         | 32,992          | 461,689             | 7.80%                            |
| SK Telecom Co Ltd                           | 9,739           | 351,336             | 5.94%                            |
| Zhejiang Supor Co Ltd                       | 28,500          | 203,271             | 3.43%                            |
| S-1 Corp                                    | 3,041           | 127,566             | 2.16%                            |
| Bank Rakyat Indonesia Persero Tbk PT        | 383,000         | 124,652             | 2.11%                            |
| CNOOC Ltd                                   | 73,000          | 110,610             | 1.87%                            |
| Samsung Electronics                         | 2,430           | 101,051             | 1.71%                            |
| Oversea-Chinese Banking Corp Ltd            | 10,300          | 99,000              | 1.67%                            |
| Sheng Siong Group Ltd                       | 75,200          | 88,262              | 1.49%                            |
| Meitec Corp                                 | 3,600           | 70,279              | 1.19%                            |
| BML Inc                                     | 3,300           | 64,882              | 1.10%                            |
| NetEase Inc                                 | 1,800           | 37,910              | 0.64%                            |

The schedule of significant portfolio movements reflects the material changes in the portfolio which is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of disposals for the financial year. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Sub-Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/sales are disclosed.

**Maple-Brown Abbott Funds plc****APPENDIX 2 (continued)****MAPLE-BROWN ABBOTT ASIAN EQUITY INCOME FUND  
FINANCIAL INFORMATION AND SCHEDULE OF PORTFOLIO CHANGES  
AS AT 31 March 2024 (unaudited) (continued)**

| <b>Disposals</b>                              | <b>QUANTITY</b> | <b>PROCEEDS</b> | <b>% AGGREGATE</b> |
|---|-----------------|-----------------|--------------------|
| <b>Security</b>                               |                 | <b>USD</b>      | <b>SALES</b>       |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 10,032          | 1,356,967       | 18.81%             |
| China Mobile Ltd                              | 111,000         | 920,781         | 12.76%             |
| China South Publishing & Media Group Co Ltd   | 362,800         | 726,836         | 10.07%             |
| NetEase Inc                                   | 29,300          | 570,551         | 7.91%              |
| Oracle Financial Services Software Ltd        | 7,514           | 540,081         | 7.49%              |
| Want Want China Holdings Ltd                  | 793,000         | 446,870         | 6.19%              |
| Castrol India                                 | 221,789         | 414,729         | 5.75%              |
| Tingyi (Cayman Islands) Holdings Corp         | 348,000         | 406,319         | 5.63%              |
| First Pacific Co Ltd                          | 658,000         | 251,028         | 3.48%              |
| China Petroleum & Chemical Corp               | 262,000         | 153,979         | 2.13%              |
| Taiwan Secom Co Ltd                           | 40,000          | 152,235         | 2.11%              |
| Nippon Telegraph & Telephone Corp             | 4,200           | 119,155         | 1.65%              |
| S-1 Corp                                      | 2,782           | 117,896         | 1.63%              |
| Sheng Siong Group Ltd                         | 59,900          | 71,564          | 0.99%              |
| Bank Rakyat Indonesia Persero Tbk PT          | 191,000         | 70,663          | 0.98%              |
| CapitaLand Integrated Commercial Trust        | 46,000          | 67,769          | 0.94%              |
| Samsung Electronics Co Ltd                    | 1,250           | 67,250          | 0.93%              |
| Meitec Corp                                   | 3,900           | 64,592          | 0.90%              |
| CK Hutchison Holdings Ltd                     | 10,000          | 60,525          | 0.84%              |
| Thai Beverage PCL                             | 142,600         | 59,014          | 0.82%              |

The schedule of significant portfolio movements reflects the material changes in the portfolio which is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of disposals for the financial year. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Sub-Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/sales are disclosed.

**Maple-Brown Abbott Funds plc****APPENDIX 2 (continued)****MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND  
FINANCIAL INFORMATION AND SCHEDULE OF PORTFOLIO CHANGES  
AS AT 31 March 2024 (unaudited)**

| <b>Acquisitions<br/>Security</b> | <b>QUANTITY</b> | <b>COST<br/>USD</b> | <b>% AGGREGATE<br/>PURCHASES</b> |
|----------------------------------|-----------------|---------------------|----------------------------------|
| Exelon Corp                      | 484,310         | 19,361,626          | 11.80%                           |
| American Tower Corp              | 80,530          | 15,101,338          | 9.20%                            |
| Cellnex Telecom SA               | 374,023         | 13,127,636          | 8.00%                            |
| Aena SME SA                      | 63,723          | 10,454,259          | 6.37%                            |
| EDP Energias de Portugal SA      | 2,325,437       | 10,003,779          | 6.10%                            |
| Ameren Corp                      | 115,970         | 8,542,349           | 5.21%                            |
| Severn Trent Plc                 | 291,390         | 8,528,674           | 5.20%                            |
| NiSource Inc                     | 325,730         | 8,421,733           | 5.13%                            |
| Crown Castle International Corp  | 76,190          | 8,331,348           | 5.08%                            |
| American Electric Power Co Inc   | 95,050          | 7,724,061           | 4.71%                            |
| Sempra Energy                    | 77,080          | 5,675,590           | 3.46%                            |
| Getlink SE                       | 314,828         | 5,361,776           | 3.27%                            |
| Ferrovial SA                     | 133,239         | 4,597,234           | 2.80%                            |
| Entergy Corp                     | 43,730          | 4,432,408           | 2.70%                            |
| Duke Energy Corp                 | 46,560          | 4,264,625           | 2.60%                            |
| Cheniere Energy Inc              | 26,710          | 4,156,550           | 2.53%                            |
| SSE Public Co. Ltd               | 192,460         | 3,962,614           | 2.41%                            |
| National Grid Plc                | 300,062         | 3,819,885           | 2.33%                            |
| Dominion Energy Inc              | 71,670          | 3,330,899           | 2.03%                            |
| Koninklijke Vopak NV             | 96,195          | 3,172,185           | 1.93%                            |
| Enbridge Inc                     | 66,400          | 2,293,779           | 1.40%                            |
| INWIT                            | 166,945         | 1,902,705           | 1.16%                            |

The schedule of significant portfolio movements reflects the material changes in the portfolio which is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of disposals for the financial year. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Sub-Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/sales are disclosed.

**Maple-Brown Abbott Funds plc****APPENDIX 2 (continued)****MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND  
FINANCIAL INFORMATION AND SCHEDULE OF PORTFOLIO CHANGES  
AS AT 31 March 2024 (unaudited) (continued)**

| <b>Disposals<br/>Security</b>          | <b>QUANTITY</b> | <b>PROCEEDS<br/>USD</b> | <b>% AGGREGATE<br/>SALES</b> |
|--|-----------------|-------------------------|------------------------------|
| Ferrovial SA                           | 589,477         | 19,280,290              | 12.92%                       |
| Vinci SA                               | 125,856         | 15,147,583              | 10.15%                       |
| American Electric Power Co Inc         | 113,390         | 9,599,273               | 6.43%                        |
| Edison International                   | 128,820         | 9,044,191               | 6.06%                        |
| ALEATICA SAB de CV                     | 3,804,371       | 7,988,521               | 5.35%                        |
| Getlink SE                             | 346,044         | 6,213,638               | 4.16%                        |
| Koninklijke Vopak NV                   | 156,887         | 5,847,221               | 3.92%                        |
| Cellnex Telecom SA                     | 148,167         | 5,720,994               | 3.83%                        |
| Crown Castle International Corp        | 51,250          | 5,710,992               | 3.83%                        |
| Enbridge Inc                           | 155,200         | 5,453,852               | 3.65%                        |
| INWIT                                  | 410,468         | 5,436,947               | 3.64%                        |
| Orsted                                 | 95,153          | 5,414,652               | 3.63%                        |
| Williams Cos Inc                       | 151,520         | 5,073,812               | 3.40%                        |
| Flughafen Zurich AG                    | 22,939          | 4,604,847               | 3.09%                        |
| Cheniere Energy Inc                    | 26,270          | 4,164,679               | 2.79%                        |
| Duke Energy Corp                       | 38,630          | 3,576,063               | 2.40%                        |
| SSE Public Co. Ltd                     | 154,178         | 3,540,662               | 2.37%                        |
| Severn Trent Plc                       | 102,643         | 3,417,821               | 2.29%                        |
| EcoRodovias Infraestrutura e Logistica | 2,032,900       | 3,169,655               | 2.12%                        |
| Transurban Group                       | 296,210         | 2,825,773               | 1.89%                        |
| American Tower Corp                    | 11,720          | 2,359,890               | 1.58%                        |
| EDP Energias de Portugal SA            | 478,235         | 2,319,385               | 1.55%                        |
| National Grid Plc                      | 154,639         | 2,188,577               | 1.47%                        |
| Ameren Corp                            | 22,110          | 1,934,240               | 1.30%                        |
| Aena SME SA                            | 10,275          | 1,737,481               | 1.16%                        |
| United Utilities Group Plc             | 128,436         | 1,707,753               | 1.14%                        |
| Sempra Energy                          | 16,040          | 1,682,333               | 1.13%                        |
| Entergy Corp                           | 14,930          | 1,554,384               | 1.04%                        |

The schedule of significant portfolio movements reflects the material changes in the portfolio which is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of disposals for the financial year. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Sub-Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/sales are disclosed.

## Maple-Brown Abbott Funds plc

### APPENDIX 3

#### UCITS V Remuneration Disclosure (unaudited)

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited (“Manager”) in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners,
2. Senior management,
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable,
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages, and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages.

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

Remuneration details for the Manager are disclosed below:

| Description  | Number of beneficiaries | Total remuneration paid | Fixed remuneration paid | Variable remuneration paid |
|--|-------------------------|-------------------------|-------------------------|----------------------------|
| Total Staff Remuneration   | 45                      | €3,948,284              | €3,503,284              | €445,000                   |
| Senior Management (including executives), risk takers and other identified staff | 8                       | €1,194,440              | €952,440                | €242,000                   |

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website: <https://bridgefundservices.com/media/ceupd4jd/remuneration-policy.pdf>.



**Maple-Brown Abbott Funds plc**

**APPENDIX 4**

**Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)**

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Maple-Brown Abbott Asian Equity Income Fund **Legal entity identifier:** 635400BNEMBUTNPONK56

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>  | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|---|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___% | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Maple-Brown Abbott Asian Equity Income Fund (AEIF) promoted environmental and social characteristics in the manner contemplated by Article 8 of the SFDR. The sustainable objectives that the AEIF promoted amongst investee companies, depending on level of materiality, include:

- Environmental**
- Decarbonisation of business operations through short- and long-term emissions targets aligned with the goals of the Paris Agreement and backed by a detailed strategy to achieve those targets.
  - The promotion of investments in technologies and solutions that facilitate and support the energy transition in line with net zero emissions by or before 2050.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Maple-Brown Abbott Funds plc**

**APPENDIX 4**

**Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)**

- The publication of available climate risk reporting – both transition and physical – that is aligned with the recommendations of the Financial Stability Board’s Task Force on Climate-related Financial Disclosures (TCFD).
- Environmental management strategies to prevent degradation, including biodiversity, deforestation and land use.
- Effective resource management, including plastics and waste, to promote circularity and minimise environment pollution.

**Social**

- Effective controls and oversight in place to identify and prevent human rights abuses, including in investee company’s own operations and in its supply chain.
- Indigenous reconciliation and engagement activities undertaken by investee companies where their projects or business activities impact Indigenous Peoples.
- Relevant female representation on boards and in senior management of investee companies.
- Privacy and security of customer data, above and beyond minimum regulatory compliance, to protect data being misused by third parties.
- Comprehensive health and safety management, with oversight and programs in place to secure the health, safety and welfare of employees and other individuals.

**Governance**

- Majority Board independence with the separation of CEO and Chair roles.
- Equal and protected rights of all shareholders, including that the rights of minority shareholders are protected.
- The alignment of executive remuneration with a company’s strategy and purpose with appropriate balance between performance based short-term and long-term incentives in addition to socially equitable base salaries for management and employees.

The environmental and social characteristics promoted by the Asian Equity Income Fund have been assessed by the Investment Manager as being met over the reporting period. Details on how the environmental and social characteristics performed can be found in the section ‘How did the sustainability indicators perform?’

● **How did the sustainability indicators perform?**

| <b>Indicator</b>  | <b>March 2024</b>  |
|---|--|
| Greenhouse gas (“GHG”) emissions (“tCO2e”): the scope 1 and scope 2 emissions of investee companies                     | The combined scope 1 and scope 2 GHG emissions of the investee companies (portfolio share) at 31 March 2024 was 21,573 tCO2e.                |
| GHG intensity: the emission intensity of investee companies’ scope 1 and scope 2 emissions                              | The combined scope 1 and scope 2 GHG emission intensity of the investee companies (portfolio share) at 31 March 2024 was 232.83 tCO2e/USD M. |
| Weighted average carbon intensity (“WACI”): the WACI of investee companies’ aggregate scope 1 and scope 2 GHG emissions | The portfolio’s WACI at 31 March 2024 was 120.50 tCO2e/USD M.  |
| Board gender diversity: average ratio of female to male board members in the investee company                           | The average ratio of women as a percentage of total board members across the portfolio at 31 March 2024 was 22%.                             |

**Maple-Brown Abbott Funds plc**

**APPENDIX 4**

**Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)**

| Indicator  | March 2024  |
|--|---|
| Percentage of investee companies with independent Chair and CEO roles  | <p>24 out of 33 (73%) investee companies had independent Chair and CEO roles at 31 March 2024.</p> <p>The remaining nine companies have either combined CEO and Chair or equivalent President roles or have Board structures that we do not consider to be sufficient independent.</p> <p>In the region that the Fund operates there are a range of prevailing governance structures in practice that are specific to that country and do not exactly match the CEO and Chairperson roles in other jurisdictions. In these instances an assessment has been made as to whether the Board is structured with sufficient independence, and a conservative approach taken in accounting for the indicator.</p> |
| The percentage of proxy voting decisions made by the Investment Manager either for or against investee company management over a 12-month period | <p>The Investment Manger participated in 100% of proxy voting decisions on investee companies over the 12-month period. Of these, the Investment Manager voted against management in 65% of company meetings, and 16% of all resolutions.</p>   |
| The number of the investee companies with which the Investment Manager held a dedicated ESG engagement with over a 12 month-period               | <p>The Investment Manager directly engaged with 88% of investee companies held in the portfolio at 31 March 2024.</p> <p>This includes:</p> <ul style="list-style-type: none"> <li>- written communications with 85% investee company to promote environmental and social outcomes; and</li> <li>- dedicated ESG meetings, held with 15% of investee companies (by number of companies) over the reporting period, on material ESG issues.</li> </ul>   |
| Significant environmental, social or governance controversies related to investee companies’ conduct   | <p>The Investment Manager uses a third-party data provider to monitor major controversies. The third party’s assessment indicates there were no reported violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises over the reporting period.</p>  |

● *...and compared to previous periods?*

| Indicator  | March 2023   |
|--|--|
| Greenhouse gas (“GHG”) emissions (“tCO <sub>2</sub> e”): the scope 1 and scope 2 emissions of investee companies | <p>The combined scope 1 and scope 2 GHG emissions of the investee companies (portfolio share) at 31 March 2023 was 36,204 tCO<sub>2</sub>e.</p>                |
| GHG intensity: the emission intensity of investee companies’ scope 1 and scope 2 emissions                       | <p>The combined scope 1 and scope 2 GHG emission intensity of the investee companies (portfolio share) at 31 March 2023 was 351.50 tCO<sub>2</sub>e/USD M.</p> |

## Maple-Brown Abbott Funds plc

### APPENDIX 4

#### Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

| Indicator  | March 2023   |
|--|--|
| Weighted average carbon intensity (“WACI”): the WACI of investee companies’ aggregate scope 1 and scope 2 GHG emissions                          | The portfolio’s WACI at 31 March 2023 was 138.75 tCO <sub>2</sub> e/USD M.   |
| Board gender diversity: average ratio of female to male board members in the investee company  | The average ratio of women as a percentage of total board members across the portfolio at 31 March 2023 was 19%.   |
| Percentage of investee companies with independent Chair and CEO roles  | 24 out of 33 (73%) investee companies had independent Chair and CEO roles at 31 March 2023. Eight investee companies have combined CEO and Chair or equivalent President roles. In the case of one further investee company, the Chair and Chief Strategy Officer roles were combined, which we do not consider sufficiently independent.  |
| The percentage of proxy voting decisions made by the Investment Manager either for or against investee company management over a 12-month period | The Investment Manger participated in 100% of proxy voting decisions on investee companies over the 12-month period. Of these, the Investment Manager voted against management in 43% of company meetings, and 9% of all resolutions.  |
| The number of the investee companies with which the Investment Manager held a dedicated ESG engagement with over a 12 month-period               | The Investment Manager directly engaged with 100% of investee companies held in the portfolio at 31 March 2023. This includes: <ul style="list-style-type: none"> <li>- written communications with 100% of investee companies to promote environmental and social outcomes; and</li> <li>- dedicated ESG meetings, held with 15% of investee companies (by number of companies) over the reporting period, on material ESG issues.</li> </ul> |
| Significant environmental, social or governance controversies related to investee companies’ conduct   | The Investment Manager uses a third-party data provider to monitor major controversies. The third party’s assessment indicates there were no reported violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises over the reporting period.  |

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Asian Equity Income Fund did not have a sustainable investment objective over the reporting period.

**Maple-Brown Abbott Funds plc**

**APPENDIX 4**

**Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)**

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective**

The Asian Equity Income Fund did not have a sustainable investment objective over the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?** *[include section if the financial product considered principal adverse impacts on sustainability factors]*

The Asian Equity Income Fund monitored principal adverse impacts (PAIs) of investment decisions on sustainability factors during over reporting period. For select PAIs where there was sufficient data available, and where investee companies were assessed to have been negatively contributing to these PAIs, the Investment Manager engaged directly with the investee company to seek improved outcomes.

## Maple-Brown Abbott Funds plc

### APPENDIX 4

#### Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

| Principle Adverse Impact  | Portfolio | % Portfolio analysed |
|---|-----------|----------------------|
| PAI 1 - 1   Scope 1 GHG Emissions (tCO2e)   | 2,644.88  | 100.00%              |
| PAI 1 - 2   Scope 2 GHG Emissions (tCO2e)   | 1,861.43  | 100.00%              |
| PAI 1 - 3   Scope 3 Upstream GHG Emissions (tCO2e)  | 4,767.69  | 100.00%              |
| PAI 1 - 4   Scope 3 Downstream GHG Emissions (tCO2e)  | 13,729.23 | 96.59%               |
| PAI 1 - 5   Total GHG Emissions (tCO2e)   | 23,003.22 | 100.00%              |
| PAI 2   Carbon Footprint (based on Total GHG Emissions) (tCO2e per USD,M invested)  | 237.58    | 100.00%              |
| PAI 3   GHG Intensity of Investee Companies (tCO2e per USD,M revenue)   | 530.79    | 100.00%              |
| PAI 4   Share of investments in companies active in the fossil fuel sector (%)  | 10.77%    | 100.00%              |
| PAI 5   Share of non - renewable energy consumption (%)   | 78.75%    | 86.77%               |
| PAI 6   Energy Consumption Intensity (GWh per USD,M revenue)]   | 0.11      | 100.00%              |
| PAI 7   Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas (%) | 100.00%   | 16.23%               |
| PAI 8   Emissions to Water by companies (tCO2e per USD,M invested)  | 0.05      | 47.35%               |
| PAI 9   Hazardous and Radioactive Waste generated by companies (tCO2e per USD,M invested)                                       | 0.37      | 51.51%               |
| PAI 10   Share of investments in companies involved in violations of UNGC Principles and OECD Guidelines for MNEs (%)           | 0.00%     | 100.00%              |
| PAI 11   Share of investments in companies without policies to monitor compliance with UNGC and OECD guidelines for MNEs (%)    | 40.10%    | 83.59%               |
| PAI 12   Weighted Average unadjusted gender pay gap of investee companies (%)   | 32.31%    | 88.58%               |
| PAI 13   Average ratio of female to male board members in investee companies, as % of all board members (%)                     | 21.79%    | 100.00%              |
| PAI 14   Share of investments in investee companies involved in the manufacture of selling of controversial weapons (%)         | 0.00%     | 97.77%               |

## Maple-Brown Abbott Funds plc

### APPENDIX 4

### Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)



#### What were the top investments of this financial product?

| Largest investments            | Sector                 | % Assets | Country     |
|--------------------------------|------------------------|----------|-------------|
| Taiwan Semiconductor Manufact. | Information Technology | 8.95     | Taiwan      |
| Nippon Telegraph               | Communication Services | 5.01     | Japan       |
| China Mobile                   | Communication Services | 4.49     | China       |
| Bank Rakyat Indonesia          | Financials ex-REITs    | 3.67     | Indonesia   |
| ZHEJIANG SUPOR-A               | Consumer Discretionary | 3.61     | China       |
| Meitec Corp                    | Industrials            | 3.32     | Japan       |
| Oracle Financial Services      | Information Technology | 3.29     | India       |
| Tencent Holdings               | Communication Services | 3.26     | China       |
| Sheng Siong Group Ltd          | Consumer Staples       | 3.21     | Singapore   |
| S1 Corporation                 | Industrials            | 3.06     | South Korea |
| CNOOC - H Share                | Energy                 | 2.99     | China       |
| Castrol India                  | Materials              | 2.91     | India       |
| DBS Group Holdings             | Financials ex-REITs    | 2.84     | Singapore   |
| SK Telecom Co                  | Communication Services | 2.74     | South Korea |
| Capitaland Integrated          | Real Estate            | 2.73     | Singapore   |

*Represents the 15 largest investments of the Fund, by portfolio weight, at 31 March 2024.*

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **[complete]**

# Maple-Brown Abbott Funds plc

## APPENDIX 4

### Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)



#### What was the proportion of sustainability-related investments?

The Asian Equity Income Fund did not have a sustainable investment objective for the relevant reporting period.

*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

#### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

#### Transitional activities are

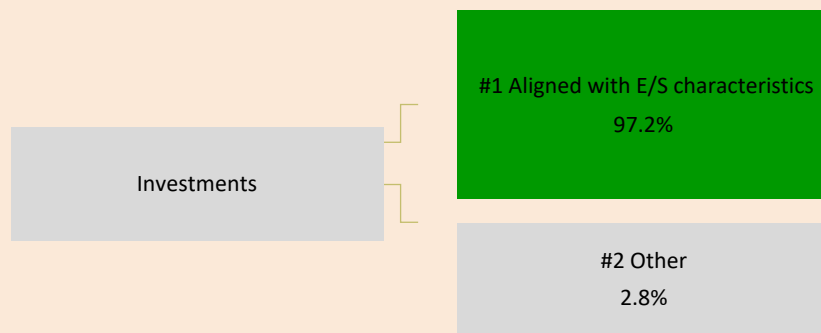
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#### Asset allocation

describes the share of investments in specific assets.

#### ● What was the asset allocation?

*[Include only relevant boxes, remove irrelevant ones for the financial product]*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

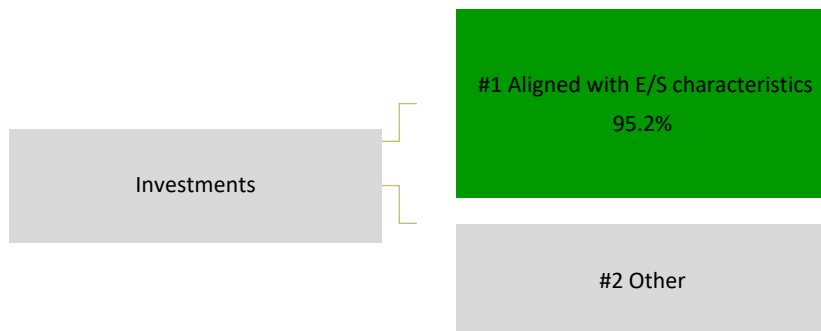
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*[include the note below where the financial product made sustainable investments]*

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

For the previous reference period ending 31 March 2023, the asset allocation was as below:





**Maple-Brown Abbott Funds plc**

**APPENDIX 4**

**Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)**

● ***In which economic sectors were the investments made?***

The Asian Equity Income Fund invested in securities in line with its investment objective. Over the reporting period, the Asian Equity Income Fund invested in the following sectors:

| Sector                 | % Assets as at 31 March 2024 |
|------------------------|------------------------------|
| Communication Services | 18.58                        |
| Consumer Discretionary | 6.08                         |
| Consumer Staples       | 19.16                        |
| Energy                 | 4.56                         |
| Financials ex-REITs    | 10.92                        |
| Health Care            | 2.28                         |
| Industrials            | 11.12                        |
| Information Technology | 15.95                        |
| Materials              | 2.91                         |
| Real Estate            | 3.77                         |
| Utilities              | 1.84                         |

*Represents sector asset allocation of the Fund at 31 March 2024.*



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In  nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Maple-Brown Abbott Funds plc**

**APPENDIX 4**

**Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)**

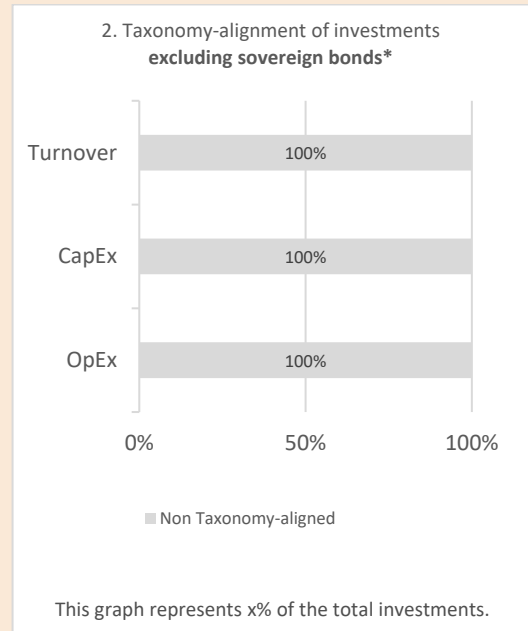
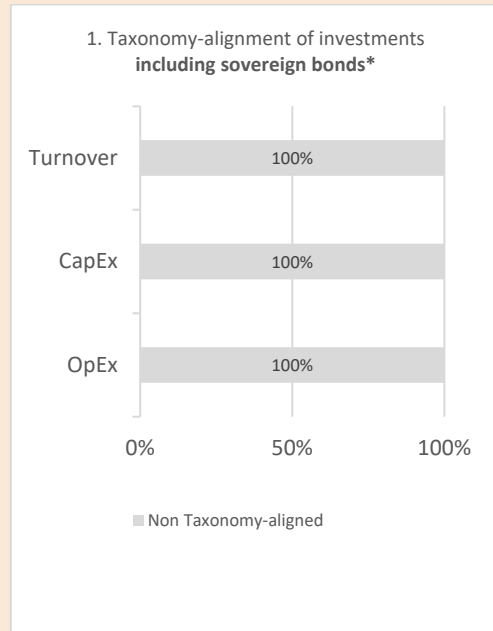
*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.


*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

*[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]*

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable

**Maple-Brown Abbott Funds plc**

**APPENDIX 4**

**Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)**



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included in “other” relate to cash and therefore do not incorporate any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

During the period, the Investment Manager promoted the environmental and/or social characteristics of the Fund through its ESG integration, engagement and stewardship strategy. Notable actions included:

- Continued development of the ESG integration framework that underpins our valuation approach
- Wrote to investee companies to reiterate investor expectations on environmental, social and governance factors, and to press for continued progress toward best practice
- Held dedicated ESG engagement meetings with portfolio companies across financials, media & entertainment, consumer staples and consumer discretionary industries
- Participated in collaborative investor engagements, including Climate Action 100+ and Investors Against Slavery and Trafficking Asia-Pacific

For further information on the Investment Manager’s engagement and stewardship activities, please see: <https://download.maple-brownabbott.com/documents/Reports/Stewardship-report>



**How did this financial product perform compared to the reference benchmark?**

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

**Maple-Brown Abbott Funds plc**

**APPENDIX 4**

**Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)**

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Maple-Brown Abbott Global Infrastructure Fund

**Legal entity identifier:** 635400STPHGLLMNHCT88

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>  | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul><br><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___% | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul><br><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics promoted by the Global Infrastructure Fund have been assessed by the Investment Manager as being met over the reporting period.

**How did the sustainability indicators perform?**

Global Infrastructure Fund exposure, measured in percentage of revenue, to coal-fired power, natural gas power, and nuclear power generation.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Maple-Brown Abbott Funds plc**

**APPENDIX 4**

**Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)**

| <b>Indicator</b>   | <b>March 2023</b>   | <b>March 2024</b>   | <b>Performance</b>   |
|--|---|---|--|
| <b>Scope 1 and scope 2 emissions of investee companies*</b>  | <ul style="list-style-type: none"> <li>• 160,181 tCO<sub>2</sub>e (market cap)</li> <li>• 80,255 tCO<sub>2</sub>e (EVIC)</li> </ul>   | <ul style="list-style-type: none"> <li>• 175,269 tCO<sub>2</sub>e (market cap)</li> <li>• 85,525 tCO<sub>2</sub>e (EVIC)</li> </ul>   | Scope 1 and scope 2 emissions increased marginally by +7-9% primarily due to larger positions in three electric utilities.   |
| <b>The emission intensity of investee companies’ scope 1 and scope 2 emissions</b>                                       | 528.94 tCO <sub>2</sub> e/\$USD per million of revenue  | 400 tCO <sub>2</sub> e/\$USD per million of revenue   | The emissions intensity decreased -24.4% over the reporting period.  |
| <b>The Weighted average carbon intensity (“WACI”) of investee companies’ aggregate scope 1 and scope 2 GHG emissions</b> | 1,016 tCO <sub>2</sub> e/\$USD per million of revenue   | 875 tCO <sub>2</sub> e/\$USD per million of revenue   | The WACI decreased -13.5% over the reporting period+   |
| <b>The ambitiousness and quality of emissions reduction targets set by investee companies</b>                            | <ul style="list-style-type: none"> <li>• 96% of investee companies (by position weight) had a net zero emissions target.</li> <li>• 38% of investee companies had approved short- and long-term Science Based Targets initiative (SBTi), of which 12% had approved short-term targets.</li> </ul> | <ul style="list-style-type: none"> <li>• 96% of investee companies (by position weight) had a net zero emissions target.</li> <li>• 32% of investee companies had approved short- and long-term Science Based Targets initiative (SBTi), of which 16% had approved short-term targets.</li> </ul> | <ul style="list-style-type: none"> <li>• No changes to proportion of investee companies with net zero emissions targets.</li> <li>• A very slight change was noted in the proportion of companies with SBTi long- and short-term targets.</li> </ul> |
| <b>Capex (%) invested by investee companies in Taxonomy-aligned economic activities</b>                                  | <ul style="list-style-type: none"> <li>• Eight out of 30 investee companies reported their Taxonomy-aligned capex.</li> <li>• Six investee companies (19% by position weight) reported Taxonomy-aligned capex in excess of 10%.</li> </ul>  | <ul style="list-style-type: none"> <li>• 10 out of 28 investee companies reported their Taxonomy-aligned capex.</li> <li>• Seven investee companies (27% by position weight) reported Taxonomy-aligned capex in excess of 10%.</li> </ul>   | <ul style="list-style-type: none"> <li>• There was an increase in companies reporting on Taxonomy-aligned business activities and an increased in Taxonomy-aligned capex.</li> </ul>   |
| <b>Proportion of women board members in investee companies</b>   | <ul style="list-style-type: none"> <li>• 24 out of 30 investee companies (80%) had more than 30% women on Boards. The average percentage of women on Boards across all investee companies was 35%.</li> </ul>   | <ul style="list-style-type: none"> <li>• 26 out of 28 investee companies (93%) had more than 30% women on Boards. The average percentage of women on Boards across all investee companies was 37%.</li> </ul>   | <ul style="list-style-type: none"> <li>• +13% more women on Boards and a +2% increase in the average proportion of women on Boards was noted.</li> </ul>   |

**Maple-Brown Abbott Funds plc**

**APPENDIX 4**

**Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)**

| <b>Indicator</b>  | <b>March 2023</b>  | <b>March 2024</b>  | <b>Performance</b>  |
|---|--|--|---|
| <b>Proportion of investee companies with independent Chair and CEO roles</b>  | <ul style="list-style-type: none"> <li>22 out of 30 investee companies (70%) had separate CEO/Chair roles.</li> </ul>  | <ul style="list-style-type: none"> <li>20 out of 28 investee companies (71%) had separate CEO/Chair.</li> </ul>  | <ul style="list-style-type: none"> <li>No material changes.</li> </ul>  |
| <b>Proportion of executive variable remuneration allocated to the environmental and social objectives and targets of the company</b>                    | <ul style="list-style-type: none"> <li>The Investment Manager voted against management in 47% of company meetings. Of the votes cast against management, 44% related to a lack of ESG alignment and incentivisation and/or detail on ESG objectives and compensation outcomes in executive remuneration reports and frameworks.</li> </ul> | <ul style="list-style-type: none"> <li>The Investment Manager voted against management in 48% of company meetings. Of the votes cast against management, 40% related to a lack of ESG alignment and incentivisation and/or detail on ESG objectives and compensation outcomes in executive remuneration reports and frameworks.</li> </ul> | <ul style="list-style-type: none"> <li>-4% fewer votes against remuneration practices owing to a marginal improvement in remuneration frameworks. The Investment Manager engaged with all investee companies it voted against over the reporting period.</li> </ul> |
| <b>Significant environmental, social or governance controversies related to investee companies’ conduct</b>   | <ul style="list-style-type: none"> <li>The Investment Manager uses a third-party data provider to monitor major controversies. The third party’s assessment indicates there were no reported violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises over the reporting period.</li> </ul>            | <ul style="list-style-type: none"> <li>The Investment Manager uses a third-party data provider to monitor major controversies. The third party’s assessment indicates there were no reported violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises over the reporting period.</li> </ul>            | <ul style="list-style-type: none"> <li>Stable – no known/reported violations.</li> </ul>  |
| <b>The percentage of proxy voting decisions made by the Investment Manager either for or against investee company management over a 12-month period</b> | <ul style="list-style-type: none"> <li>The Investment Manger participated in 100% of proxy voting decisions on investee companies over the 12-month period (as at 31 March 2023).</li> <li>The Investment Manager voted against management in 47% of company meetings.</li> </ul>  | <ul style="list-style-type: none"> <li>The Investment Manger participated in 100% of proxy voting decisions.</li> <li>The Investment Manager voted against management in 48% of company meetings.</li> </ul>   | <ul style="list-style-type: none"> <li>Stable – the Investment Manager continued to actively scrutinise all voting proposals.</li> </ul>  |

**Maple-Brown Abbott Funds plc**

**APPENDIX 4**

**Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)**

| Indicator   | March 2023   | March 2024   | Performance   |
|---|--|--|---|
| <b>The number of the investee companies with which the Investment Manager held a dedicated ESG engagement</b> | <ul style="list-style-type: none"> <li>The Investment manager held 30 dedicated ESG engagements with 22 investee companies.</li> </ul> | <ul style="list-style-type: none"> <li>The Investment manager held 13 dedicated ESG engagements with 11 investee companies.</li> </ul> | <ul style="list-style-type: none"> <li>There was a decline in engagement meetings, in part due some companies agreeing to and/or successfully delivering on previous engagement matters in addition to alternative engagement methods, such as formal letters to management.</li> </ul> |

*\*The Investment Manager originally reported the scope 1 and scope 2 emissions of investment companies apportioned by market capitalisation in March 2023. Going forward, scope 1 and scope 2 emissions will be apportioned by enterprise value including cash (EVIC) to reflect EU regulatory guidance on reporting methodologies. For completeness, both metrics have been provided for the reporting period.*

● **...and compared to previous periods?**

A performance comparison with previous periods is detailed in the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Global Infrastructure Fund did not have a sustainable investment objective over the reporting period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Global Infrastructure Fund did not have a sustainable investment objective over the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Maple-Brown Abbott Funds plc

### APPENDIX 4

#### Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)



#### How did this financial product consider principal adverse impacts on sustainability factors?

The Global Infrastructure Fund monitored principal adverse impacts (PAIs) of investment decisions on sustainability factors over reporting period. For select PAIs where there was sufficient data available, the Investment Manager engaged directly with investee companies on specific indicators such as emissions, diversity and human rights.

| Principal Adverse Impact (PAI) indicator | Principle Adverse Impact description  | Global Infrastructure Fund | Portfolio analysed (%) |
|--|---|----------------------------|------------------------|
| PAI 1 (1)                                | Scope 1 GHG Emissions (tCO <sub>2</sub> e)*   | 81,447                     | 100%                   |
| PAI 1 (2)                                | Scope 2 GHG Emissions (tCO <sub>2</sub> e)*   | 4,078                      | 100%                   |
| PAI 1 (3)                                | Scope 3 Upstream GHG Emissions (tCO <sub>2</sub> e)*  | 12,109                     | 100%                   |
| PAI 1 (4)                                | Scope 3 Downstream GHG Emissions (tCO <sub>2</sub> e)*  | 59,317                     | 100%                   |
| PAI 1 (5)                                | Total GHG Emissions (tCO <sub>2</sub> e)*   | 156,951                    | 100%                   |
| PAI 2                                    | Carbon Footprint (based on Total GHG Emissions) (tCO <sub>2</sub> e per USD million invested)   | 356                        | 100%                   |
| PAI 3                                    | GHG Intensity of Investee Companies (tCO <sub>2</sub> e per USD million revenue)  | 1,625                      | 100%                   |
| PAI 4                                    | Share of investments in companies active in the fossil fuel sector (%)  | 54                         | 100%                   |
| PAI 5 (1)                                | Share of non-renewable energy production (%)  | 79                         | 100%                   |
| PAI 5 (2)                                | Share of non-renewable energy consumption (%)   | 69                         | 100%                   |
| PAI 6                                    | Energy Consumption Intensity (GWh per USD million revenue)]   | 3.3                        | 100%                   |
| PAI 7                                    | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas (%)                   | 100                        | 81%                    |
| PAI 8                                    | Emissions to Water by companies (tCO <sub>2</sub> e per USD million invested)   | 0.2                        | 40%                    |
| PAI 9                                    | Hazardous and Radioactive Waste generated by companies (tCO <sub>2</sub> e per USD million invested)                                      | 0.1                        | 84%                    |
| PAI 10                                   | Share of investments in companies involved in violations of UNGC Principles and OECD Guidelines for MNEs (%)                              | 0                          | 100%                   |
| PAI 11                                   | Share of investments in companies without policies to monitor compliance with UNGC and OECD guidelines for multi-national enterprises (%) | 51                         | 100%                   |
| PAI 12                                   | Weighted Average unadjusted gender pay gap of investee companies (%)  | 14                         | 46%                    |
| PAI 13                                   | Average ratio of female to male board members in investee companies, as % of all board members (%)  | 39                         | 100%                   |
| PAI 14                                   | Share of investments in investee companies involved in the manufacture of selling of controversial weapons (%)                            | 0                          | 100%                   |

\*Apportioned using enterprise value including cash (EVIC).



**Maple-Brown Abbott Funds plc**

**APPENDIX 4**

**Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)**



**What were the top investments of this financial product?**

**Asset allocation**

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of

investee companies.

- **capital expenditure** (CapEx) showing the green

investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period.

| Largest investments      | Sector                        | % Assets | Country        |
|--------------------------|-------------------------------|----------|----------------|
| Cellnex Telecom          | Communications Infrastructure | 6.29     | Spain          |
| Ameren Corporation       | Multi-Utilities               | 6.13     | United States  |
| American Electric Power  | Electric Utilities            | 5.14     | United States  |
| Getlink                  | Railroads                     | 4.92     | France         |
| NiSource                 | Multi-Utilities               | 4.62     | United States  |
| Sempra Energy            | Multi-Utilities               | 4.57     | United States  |
| Duke Energy Corp         | Electric Utilities            | 4.55     | United States  |
| Crown Castle             | Communications Infrastructure | 4.54     | United States  |
| Entergy Corp             | Electric Utilities            | 4.54     | United States  |
| Ferrovial SA             | Toll Roads                    | 4.46     | Spain          |
| Severn Trent             | Water Utilities               | 4.28     | United Kingdom |
| Vopak                    | Energy infrastructure         | 4.09     | Netherlands    |
| Exelon Corporation       | Multi-Utilities               | 4.04     | United States  |
| EDP Energias de Portugal | Electric Utilities            | 4.01     | Portugal       |
| National Grid            | Electric Utilities            | 3.96     | United Kingdom |

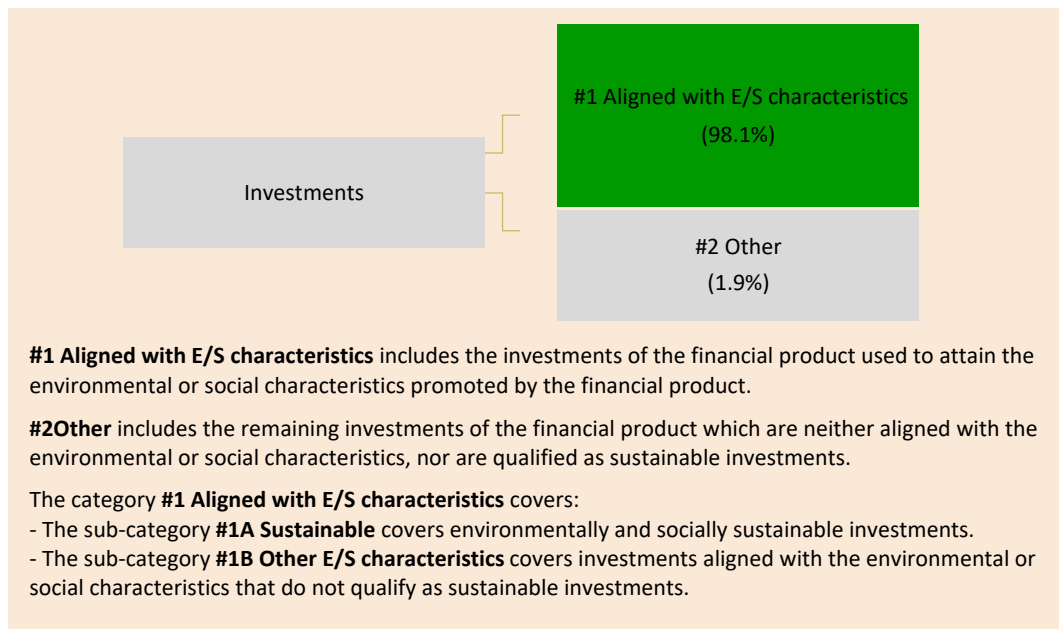
*Represents the 15 largest investments of the Global Infrastructure Fund, by position weight, as at 31 March 2024.*



**What was the proportion of sustainability-related investments?**

The Global Infrastructure Fund did not have a sustainable investment objective for the relevant reporting period.

● **What was the asset allocation?**



**Maple-Brown Abbott Funds plc**

**APPENDIX 4**

**Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

There was a slight increase in investments aligned with environmental and social characteristics (#1) from 97.2% in March 2023 to 98.1% in March 2024. Equally, there was a slight reduction in other investments (#2) from 2.8% to 1.9% over the period.

**In which economic sectors were the investments made?**

The Global Infrastructure Fund invested in global listed infrastructure securities in line with its investment objective. The Global Infrastructure Fund invested in the following sectors:

| Sector                        | % Investments |
|-------------------------------|---------------|
| Electric/Multi-Utilities      | 48.24         |
| Transportation Infrastructure | 18.85         |
| Communications Infrastructure | 15.83         |
| Energy Infrastructure         | 8.59          |
| Water Utilities               | 6.62          |

Represents sector asset allocation of the Global Infrastructure Fund as at 31 March 2024.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Global Infrastructure Fund did not have a stated minimum proportion of sustainable investments with an EU Taxonomy aligned environmental objective, the Investment Manager did invest in some companies with EU Taxonomy aligned turnover, capex and opex. This is, in part, due to the Investment Manager’s integration of ESG factors and the promotion of environmental and social characteristics in the investment process.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas In  nuclear energy
- No

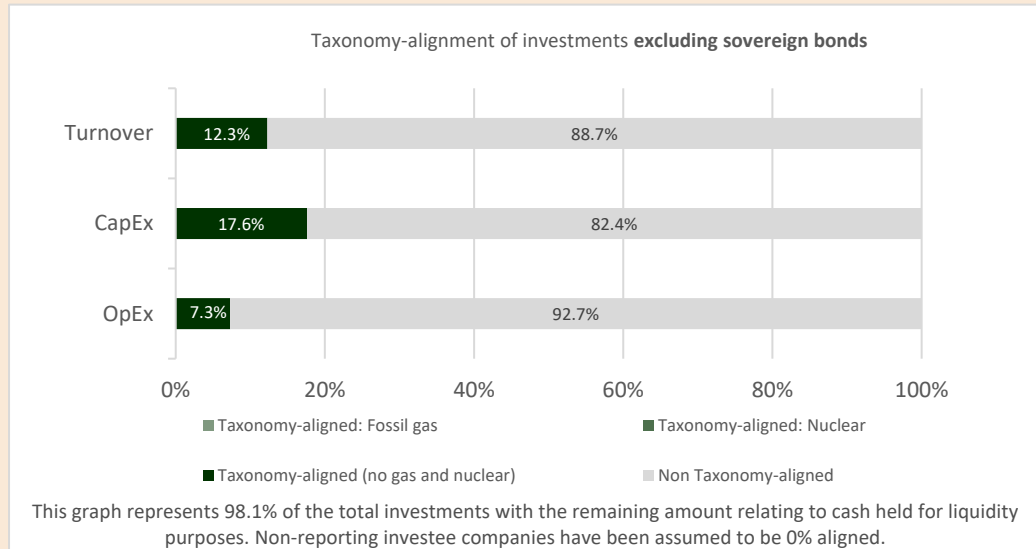
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Maple-Brown Abbott Funds plc**

**APPENDIX 4**

**Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)**

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy*



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**  
The Investment Manager is unable to provide this breakdown at this point in time as some investee companies have not reported this level of granularity in their EU Taxonomy disclosures.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included in “other” relate to cash and therefore do not incorporate any minimum environmental or social safeguards.

**Maple-Brown Abbott Funds plc**

**APPENDIX 4**

**Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)**



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the period, the Investment Manager promoted the environmental and/or social characteristics of the Global Infrastructure Fund through its ESG integration, engagement and stewardship strategy. Notable actions included:

- Continued development of the Corporate Sustainability & Governance framework in the stock ranking and scoring process
- Wrote to investee companies to reiterate investor expectations on environmental, social and governance factors, and to press for continued progress toward best practice
- Held dedicated ESG engagement meetings with investee companies
- Voted on all proxy voting proposals and voted against management to help influence improved environmental and social outcomes
- Participated in collaborative investor engagements such as the Climate Action 100+

For further information on the Investment Manager’s engagement and stewardship activities, please see: <https://www.maple-brownabbott.com.au/our-approach-to-esg-gli/>



**How did this financial product perform compared to the reference benchmark?**

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.