

# **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)

## **CONDENSED SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the Financial Period Ended  
30 September 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.

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**GENERAL INFORMATION**

**Directors**

Eimear Cowhey (Irish)\*<sup>1</sup>  
(appointed as Chairperson 29 May 2024)  
Denis Murphy (Irish)\*<sup>1</sup>  
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**

Bridge Fund Management Limited,  
Percy Exchange,  
8/34 Percy Place,  
Dublin 4,  
D04 P5K3,  
Ireland

**MLRO**

Fergal Hand,  
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 Limited,  
Klausstrasse 33,  
CH-8008,  
Zurich,  
Switzerland

**Depositary**

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 Directors.

**GENERAL INFORMATION (continued)**

**UK Facilities Agent**

Zeidler Legal Services (UK) Limited,  
The Print Rooms,  
164-180 Union Street,  
London,  
SE1 0LH,  
United Kingdom

**Swiss Paying Agent**

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

**Registered Office**

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

Company registration number: 442105

## **INVESTMENT MANAGER'S REPORT**

### **Maple-Brown Abbott Global Infrastructure Fund for the period 1 April 2024 to 30 September 2024**

The Sub-Fund returned 15.8% in USD terms for the six-month period from 1 April 2024 to 30 September 2024. The Sub-Fund outperformed the benchmark of 'OECD Total Inflation Index + 5.5% p.a.' which was up 5.7% for the period.

Following the US Federal Reserve Bank's (the "Fed") rate cut in September, monetary policy across the major developed economies appears to now be firmly in a rate easing cycle. With slowing, but still robust, real economic growth and inflation in the US, the market remains focused on the size and pace of rate cuts necessary that will allow the Fed to limit the severity of the economic downturn, while still bringing down inflation back to target. This, in large part, determines the level of long-term interest rates that plays an important part in the valuation of global infrastructure assets, and which in this period saw generally material drops in long yields. With this economic backdrop, the more economically defensive and regulated infrastructure sectors performed well. UK and US regulated utilities were particularly strong.

The Sub-Fund outperformed the 'reference index' FTSE Global Core Infrastructure 50/50 Net of Tax index in USD terms which returned 14.4% for the period.

Since inception on 22 December 2015, the Sub-Fund has returned 7.4% p.a. in USD terms, compared to the benchmark return of 9.7% p.a. since inception. The 'reference index' FTSE Global Core Infrastructure 50/50 Net of Tax index in USD terms has returned 8.0% p.a. since inception.

Global equity markets were weaker than global listed infrastructure over the period and returned 9.2% in USD terms, as measured by the MSCI World Net Total Return USD Index.

The Sub-Fund's attribution analysis for the six month period to 30 September 2024 versus the 'reference index' FTSE Global Core Infrastructure 50/50 Net of Tax index shows that the three best countries for relative performance were the UK, Mexico and Japan. The Sub-Fund held no positions in Mexico or Japan. The three weakest countries were France, USA and Malaysia. The Sub-Fund held no positions in Malaysia.

The best performing relative sector was railroads where the Sub-Fund was underweight versus the reference index. The weakest relative sector was electric utilities.

Compared to the 'reference index' FTSE Global Core Infrastructure 50/50 Net of Tax index, the Sub-Fund's holding in US regulated utility NiSource performed well over the period returning 27% in local currency terms. Meanwhile US regulated electric utility Nextera Energy (up 34%) which isn't held by the Sub-Fund was the largest detractor relative to the reference index.

At September 30, the Sub-Fund held 31 infrastructure securities across 13 countries.

The largest individual country exposure continues to be the United States of America at 43%. The United Kingdom is the second largest at 15%.

From a sector perspective, the largest holdings continue to be in regulated assets (51%), with an additional 28% in assets subject to long term contracts (such as pipelines and telecommunications assets) and 19% in transportation concessions.

We believe the Sub-Fund continues to be invested in core infrastructure assets that have high barriers to entry and strong strategic positions. We 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. We continue to find a number of what we believe to be attractive stock valuations on an absolute basis, and find the listed infrastructure sector materially cheaper than the prices that are being paid for comparable assets in the private markets.

**INVESTMENT MANAGER’S REPORT**

**Maple-Brown Abbott Global Infrastructure Fund for the period 1 April 2024 to 30 September 2024 (continued)**

**Returns to 30 September 2024 (US Dollars)**

	Since inception (31.12.2015) p.a.	Six months
Fund	7.4%	15.8%
Benchmark*	9.7%	5.7%
Reference Index^	8.0%	14.4%
S&P Global Infrastructure Index	7.6%	15.8%

\*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.

**Analysis of portfolio**

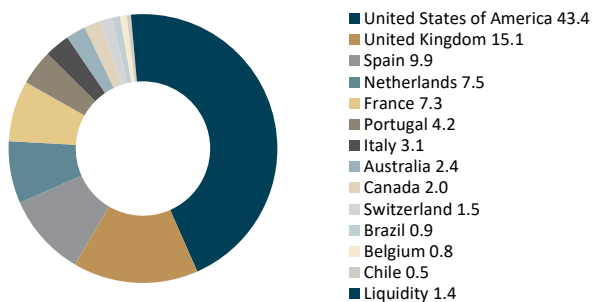
The value and balance sheet characteristics of the Sub-Fund as at 30 September 2024 are as follows:

	<b>Sub-Fund</b>
Number of Stocks	31
Dividend Yield* (% p.a.)	3.7
EV/EBITDA* (x)	12.9
Gearing(Net debt/EBITDA)* (x)	5.0

\*These portfolio characteristics are the weighted average calculations for the 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 & AlphaSense for the next twelve months having regard to available information on the underlying companies as at 30 September 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**

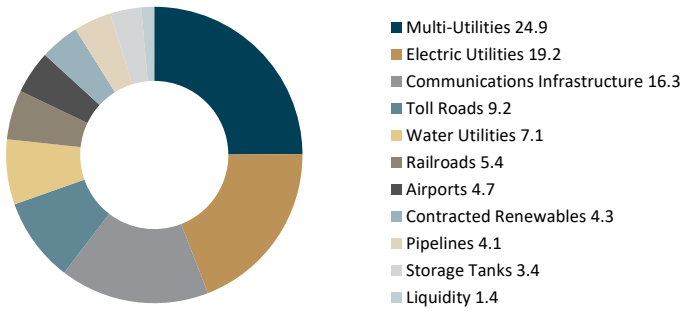
The country and sector weightings (%) in the Sub-Fund are as follows:



## INVESTMENT MANAGER'S REPORT

Maple-Brown Abbott Global Infrastructure Fund for the period 1 April 2024 to 30 September 2024  
(continued)

### Country and sector weightings (continued)



**CONDENSED STATEMENT OF FINANCIAL POSITION**

**As at 30 September 2024**

	Notes	Maple-Brown Abbott Asian Equity Income Fund*		Maple-Brown Abbott Global Infrastructure Fund	
		30 September 2024	31 March 2024	30 September 2024	31 March 2024
		USD	USD	USD	USD
<b>ASSETS</b>					
Deposits with credit institutions	11	39,900	519,238	8,238,838	8,084,835
Interest and dividends receivable		-	139,214	198,539	375,509
Other receivables		5,766	41,541	9,766	7,606
Amount receivable on sale of securities		-	-	992,603	-
Amount receivable from subscriptions		-	-	-	263,809
Financial assets at fair value through profit or loss:					
Investment in transferable securities	8	-	22,121,375	464,072,151	441,223,933
Investment in financial derivative instruments	8, 9	-	-	537,445	48,990
<b>TOTAL ASSETS</b>		<b>45,666</b>	<b>22,821,368</b>	<b>474,049,342</b>	<b>450,004,682</b>
<b>LIABILITIES</b>					
Amount payable on purchase of securities		-	-	1,723,797	-
Directors' fees payable		-	5,000	7,254	5,000
Investment management and advisory fees payable		-	13,046	341,799	287,801
Management company fees payable		3,190	2,700	6,041	3,870
Administration and transfer agency fees payable		4,885	3,846	46,510	20,255
Depository and depository oversight fees payable		9,959	4,603	23,153	9,862
Other accrued expenses and liabilities		27,632	55,691	33,877	58,724
Amount payable on redemptions		-	-	323,476	-
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments liabilities	8, 9	-	-	747,196	170,787
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>45,666</b>	<b>84,886</b>	<b>3,253,103</b>	<b>556,299</b>
<b>NET ASSETS (attributable to holders of redeemable participating shares)</b>		<b>-</b>	<b>22,736,482</b>	<b>470,796,239</b>	<b>449,448,383</b>

\*Maple-Brown Abbott Asian Equity Income Fund terminated on 5 September 2024.

The accompanying notes on pages 17 to 31 form an integral part of these Condensed Financial Statements.



**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**  
**As at 30 September 2024**

		Total	
		30 September 2024	31 March 2024
	Notes	USD	USD
<b>ASSETS</b>			
Deposits with credit institutions	11	8,278,738	8,604,073
Interest and dividends receivable		198,539	514,723
Other receivables		15,532	49,147
Amount receivable on sale of securities		992,603	-
Amount receivable from subscriptions		-	263,809
Financial assets at fair value through profit or loss:			
Investment in transferable securities	8	464,072,151	463,345,308
Investment in financial derivative instruments	8, 9	537,445	48,990
<b>TOTAL ASSETS</b>		<b>474,095,008</b>	<b>472,826,050</b>
<b>LIABILITIES</b>			
Amount payable on purchase of securities		1,723,797	-
Directors' fees payable		7,254	10,000
Investment management and advisory fees payable		341,799	300,847
Management company fees payable		9,231	6,570
Administration and transfer agency fees payable		51,395	24,101
Depositary and depositary oversight fees payable		33,112	14,465
Other accrued expenses and liabilities		61,509	114,415
Amount payable on redemptions		323,476	-
Financial liabilities at fair value through profit or loss:			
Investment in financial derivative instruments liabilities	8, 9	747,196	170,787
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,298,769</b>	<b>641,185</b>
<b>NET ASSETS (attributable to holders of redeemable participating shares)</b>		<b>470,796,239</b>	<b>472,184,865</b>

The accompanying notes on pages 17 to 31 form an integral part of these Condensed Financial Statements.

## Maple-Brown Abbott Funds plc

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 30 September 2024

	Notes	Maple-Brown Abbott Asian Equity Income Fund*		Maple-Brown Abbott Global Infrastructure Fund	
		30 September 2024 USD	30 September 2023 USD	30 September 2024 USD	30 September 2023 USD
<b>INCOME</b>					
<u>Income on financial assets at fair value through profit and loss</u>					
Gross dividend income		448,703	700,427	10,745,726	8,953,001
Withholding tax on dividends		(35,666)	(60,354)	(1,323,641)	(912,383)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	10	1,396,699	(125,142)	59,698,428	(42,064,955)
<u>Income on financial assets not at fair value through profit or loss</u>					
Bank interest		10,665	13,617	108,150	99,347
Other income		2,221	-	-	-
<b>Net Investment income/(loss)</b>		<b>1,822,622</b>	<b>528,548</b>	<b>69,228,663</b>	<b>(33,924,990)</b>
<b>Expenses</b>					
Bank charges		(20)	-	(2,767)	(3,767)
Administrator and registrar fees	5	(22,109)	(24,933)	(137,770)	(123,406)
Directors' fees	5	(17,722)	(14,233)	(17,170)	(14,233)
Legal fees		(12,528)	(4,222)	(21,425)	(4,729)
Depositary and depositary oversight fees	5	(30,425)	(30,111)	(67,107)	(62,104)
Investment management and advisory fees	6	(43,083)	(79,631)	(1,957,786)	(1,754,025)
Management company fees		(15,948)	(16,862)	(36,245)	(16,862)
Audit fees		(637)	(8,716)	(10,624)	(8,715)
Transaction costs		(64,852)	(15,342)	(203,249)	(207,191)
Other charges	5	(81,969)	(25,020)	(27,161)	(31,633)
<b>Operating expenses</b>		<b>(289,293)</b>	<b>(219,070)</b>	<b>(2,481,304)</b>	<b>(2,226,665)</b>
Expense reimbursement from Investment Manager		42,326	52,118	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		<b>1,575,655</b>	<b>361,596</b>	<b>66,747,359</b>	<b>(36,151,655)</b>

\*Maple-Brown Abbott Asian Equity Income Fund terminated on 5 September 2024.

The accompanying notes on pages 17 to 31 form an integral part of these Condensed Financial Statements.

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)**

For the financial period ended 30 September 2024

		Total	
		30 September 2024	30 September 2023
	Notes	USD	USD
<b>INCOME</b>			
<u>Income on financial assets at fair value through profit and loss</u>			
Gross dividend income		11,194,429	9,653,428
Withholding tax on dividends		(1,359,307)	(972,737)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	10	61,095,127	(42,190,097)
<u>Income on financial assets not at fair value through profit or loss</u>			
Bank interest		118,815	112,964
Other income		2,221	-
<b>Net Investment income/(loss)</b>		<b>71,051,285</b>	<b>(33,396,442)</b>
<b>Expenses</b>			
Bank charges		(2,787)	(3,767)
Administrator and registrar fees	5	(159,879)	(148,339)
Directors' fees	5	(34,892)	(28,466)
Legal fees		(33,953)	(8,951)
Depositary and depositary oversight fees	5	(97,532)	(92,215)
Investment management and advisory fees	6	(2,000,869)	(1,833,656)
Management company fees		(52,193)	(33,724)
Audit fees		(11,261)	(17,431)
Transaction costs		(268,101)	(222,533)
Other charges	5	(109,130)	(56,653)
<b>Operating expenses</b>		<b>(2,770,597)</b>	<b>(2,445,735)</b>
Expense reimbursement from Investment Manager		42,326	52,118
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		<b>68,323,014</b>	<b>(35,790,059)</b>

The accompanying notes on pages 17 to 31 form an integral part of these Condensed Financial Statements.

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

For the financial period ended 30 September 2024

	Notes	Maple-Brown Abbott Asian Equity Income Fund*		Maple-Brown Abbott Global Infrastructure Fund	
		30 September 2024 USD	30 September 2023 USD	30 September 2024 USD	30 September 2023 USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>		<b>22,736,482</b>	<b>22,544,073</b>	<b>449,448,383</b>	<b>442,978,528</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		1,575,655	361,596	66,747,359	(36,151,655)
<b>Capital Transactions</b>					
Proceeds from issuance of shares	4	-	-	23,675,007	15,940,437
Payments on redemption of shares	4	(24,367,262)	(2,411,603)	(69,074,510)	(46,877,012)
Levy on subscriptions and redemptions	15	55,125	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>		<b>-</b>	<b>20,494,066</b>	<b>470,796,239</b>	<b>375,890,298</b>

	Notes	Total	
		30 September 2024 USD	30 September 2023 USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>		<b>472,184,865</b>	<b>465,522,601</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		68,323,014	(35,790,059)
<b>Capital Transactions</b>			
Proceeds from issuance of shares	4	23,675,007	15,940,437
Payments on redemption of shares	4	(93,441,772)	(49,288,615)
Levy on subscriptions and redemptions	15	55,125	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>		<b>470,796,239</b>	<b>396,384,364</b>

\*Maple-Brown Abbott Asian Equity Income Fund terminated on 5 September 2024.

The accompanying notes on pages 17 to 31 form an integral part of these Condensed Financial Statements.

## Maple-Brown Abbott Funds plc

### CONDENSED STATEMENT OF CASH FLOWS For the financial period ended 30 September 2024

	Maple-Brown Abbott Asian Equity Income Fund*		Maple-Brown Abbott Global Infrastructure Fund	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	USD	USD	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>1,575,655</b>	<b>361,596</b>	<b>66,747,359</b>	<b>(36,151,655)</b>
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating shares to cash used in by operating activities				
Dividend income	(448,703)	(700,427)	(10,745,726)	(8,953,001)
Bank interest income	(10,665)	(13,617)	(108,150)	(99,347)
<b>Operating income/(loss) before cash from operating activities</b>	<b>1,116,287</b>	<b>(352,448)</b>	<b>55,893,483</b>	<b>(45,204,003)</b>
<b>Changes in operating assets and liabilities</b>				
Decrease/(increase) in financial assets at fair value through profit or loss	22,121,375	1,754,831	(22,760,264)	66,955,011
(Increase)/decrease in receivable on sale of securities	-	-	(992,603)	274,195
Decrease/(increase) in other receivables	35,775	48,984	(2,160)	(2,481)
(Decrease)/increase in directors fee payable	(5,000)	7,440	2,254	7,441
Increase in depositary and depositary oversight fees payable	5,356	10,166	13,291	17,810
Increase in administration and transfer agency fees payable	1,039	8,296	26,255	34,725
(Decrease)/increase in investment management and advisory fees payable	(12,556)	6,745	56,169	(56,558)
Increase/(decrease) in payable on purchase of securities	-	-	1,723,797	(1,688,718)
Decrease in other accrued expenses	(28,059)	(26,358)	(26,463)	(28,771)
Increase in spot contract payable	-	-	1,616	798,728
Decrease in subscriptions in advance	-	-	263,809	-
Increase in payable on redemptions	-	-	323,476	-
<b>Cash provided by operating activities</b>	<b>23,234,217</b>	<b>1,457,656</b>	<b>34,522,660</b>	<b>21,107,379</b>

\*Maple-Brown Abbott Asian Equity Income Fund terminated on 5 September 2024.

The accompanying notes on pages 17 to 31 form an integral part of these Condensed Financial Statements.

## Maple-Brown Abbott Funds plc

### CONDENSED STATEMENT OF CASH FLOWS (continued) For the financial period ended 30 September 2024

	Maple-Brown Abbott Asian Equity Income Fund*		Maple-Brown Abbott Global Infrastructure Fund	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	USD	USD	USD	USD
Dividend received	586,572	722,245	10,921,302	9,004,374
Interest received	12,010	14,038	109,544	115,912
<b>Net cash provided by operating activities</b>	<b>23,832,799</b>	<b>2,193,939</b>	<b>45,553,506</b>	<b>30,227,665</b>
<b>Financing activities</b>				
Payments of redemptions of redeemable participating shares	(24,367,262)	(2,411,603)	(69,074,510)	(46,877,012)
Proceeds from issue of redeemable participating shares	-	-	23,675,007	15,940,437
Levy on subscriptions and redemptions	55,125	-	-	-
<b>Net cash flows used in financing activities</b>	<b>(24,312,137)</b>	<b>(2,411,603)</b>	<b>(45,399,503)</b>	<b>(30,936,575)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(479,338)</b>	<b>(217,664)</b>	<b>154,003</b>	<b>(708,910)</b>
<b>Cash and cash equivalents at the beginning of the financial period</b>	<b>519,238</b>	<b>1,021,754</b>	<b>8,084,835</b>	<b>12,013,481</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>39,900</b>	<b>804,090</b>	<b>8,238,838</b>	<b>11,304,571</b>

\*Maple-Brown Abbott Asian Equity Income Fund terminated on 5 September 2024.

The accompanying notes on pages 17 to 31 form an integral part of these Condensed Financial Statements.

**CONDENSED STATEMENT OF CASH FLOWS (continued)**  
**For the financial period ended 30 September 2024**

	Total	
	30 September 2024	30 September 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>68,323,014</b>	<b>(35,790,059)</b>
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating shares to cash used in by operating activities		
Dividend income	(11,194,429)	(9,653,428)
Bank interest income	(118,815)	(112,964)
<b>Operating income/(loss) before cash from operating activities</b>	<b>57,009,770</b>	<b>(45,556,451)</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/decrease in financial assets at fair value through profit or loss	(638,889)	68,709,842
(Increase)/decrease in receivable on sale of securities	(992,603)	274,195
Decrease in other receivables	33,615	46,503
(Decrease)/increase in directors fee payable	(2,746)	14,881
Increase in depositary and depositary oversight fees payable	18,647	27,976
Increase in administration and transfer agency fees payable	27,294	43,021
Increase/(decrease) in investment management and advisory fees payable	43,613	(49,813)
Increase/(decrease) in payable on purchase of securities	1,723,797	(1,688,718)
Decrease in other accrued expenses	(54,522)	(55,129)
Increase in spot contract payable	1,616	798,728
Decrease in subscriptions in advance	263,809	-
Increase in payable on redemptions	323,476	-
<b>Cash provided by operating activities</b>	<b>57,756,877</b>	<b>22,565,035</b>

The accompanying notes on pages 17 to 31 form an integral part of these Condensed Financial Statements.

**CONDENSED STATEMENT OF CASH FLOWS (continued)**  
**For the financial period ended 30 September 2024**

	Total	
	30 September 2024	30 September 2023
	USD	USD
Dividend received	11,507,874	9,726,619
Interest received	121,554	129,950
<b>Net cash provided by operating activities</b>	<b>69,386,305</b>	<b>32,421,604</b>
<b>Financing activities</b>		
Payments of redemptions of redeemable participating shares	(93,441,772)	(49,288,615)
Proceeds from issue of redeemable participating shares	23,675,007	15,940,437
Levy on subscriptions and redemptions	55,125	-
<b>Net cash flows used in financing activities</b>	<b>(69,711,640)</b>	<b>(33,348,178)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(325,335)</b>	<b>(926,574)</b>
<b>Cash and cash equivalents at the beginning of the financial period</b>	<b>8,604,073</b>	<b>13,035,235</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>8,278,738</b>	<b>12,108,661</b>

The accompanying notes on pages 17 to 31 form an integral part of these Condensed Financial Statements.



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 September 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 one operating Sub-Fund: Maple-Brown Abbott Global Infrastructure Fund. The Sub-Fund offers various different classes of shares for investment.

On 8 August 2024, the Directors resolved to terminate the Maple-Brown Abbott Asian Equity Income Fund. The final NAV of Maple-Brown Abbott Asian Equity Income Fund was calculated on 5 September 2024. An application for withdrawal of approval of the Maple-Brown Abbott Asian Equity Income Fund has yet to be submitted to the Central Bank of Ireland and thus is included in these financial statements for the period ended 30 September 2024.

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

The condensed financial statements are prepared for the financial period 1 April 2024 to 30 September 2024.

**2. Principal Accounting Policies**

**Basis of Preparation**

The condensed semi-annual report and unaudited financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting and the Companies Act 2014 as amended.

**Significant Accounting Policies**

The same accounting policies and methods of computation are followed in the preparation of these condensed financial statements as were followed in the preparation of the audited annual financial statements prepared for the financial year ended 31 March 2024. These condensed financial statements do not contain all of the information and disclosures required in the audited financial statements for the financial year ended 31 March 2024 and should be read in conjunction with the financial statements of the Company for the financial year ended 31 March 2024.

**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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 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 period.

**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 and Antipodes Partners Holdings Pty Limited.

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.

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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2024**

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

	Maple-Brown Abbott Asian Equity Income Fund*		Maple-Brown Abbott Global Infrastructure Fund	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
<b>Euro I Class</b>				
<b>Number of shares issued at the beginning of the financial period</b>	<b>11,748,554</b>	<b>12,148,554</b>	<b>53,264,053</b>	<b>50,244,043</b>
Number of shares issued	-	-	526,090	4,458,017
Number of shares redeemed	(11,748,554)	(400,000)	(241,728)	(1,438,007)
<b>Number of shares issued at the end of the financial period</b>	<b>-</b>	<b>11,748,554</b>	<b>53,548,415</b>	<b>53,264,053</b>
<b>STI Class</b>				
<b>Number of shares issued at the beginning of the financial period</b>	<b>-</b>	<b>-</b>	<b>4,132,063</b>	<b>5,160,338</b>
Number of shares issued	-	-	9,426	19,660
Number of shares redeemed	-	-	(3,567,343)	(1,047,935)
<b>Number of shares issued at the end of the financial period</b>	<b>-</b>	<b>-</b>	<b>574,146</b>	<b>4,132,063</b>
<b>F Class</b>				
<b>Number of shares issued at the beginning of the financial period</b>	<b>45,000</b>	<b>45,000</b>	<b>-</b>	<b>-</b>
Number of shares issued	-	-	-	-
Number of shares redeemed	(45,000)	-	-	-
<b>Number of shares issued at the end of the financial period</b>	<b>-</b>	<b>45,000</b>	<b>-</b>	<b>-</b>
<b>HIE Class</b>				
<b>Number of shares issued at the beginning of the financial period</b>	<b>-</b>	<b>-</b>	<b>28,830,888</b>	<b>31,748,539</b>
Number of shares issued	-	-	125,202	1,235,206
Number of shares redeemed	-	-	-	(4,152,857)
<b>Number of shares issued at the end of the financial period</b>	<b>-</b>	<b>-</b>	<b>28,956,090</b>	<b>28,830,888</b>

\*Maple-Brown Abbott Asian Equity Income Fund terminated on 5 September 2024.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2024**

4. Share Capital and Redeemable Participating Shares (continued)

	Maple-Brown Abbott Asian Equity Income Fund*		Maple-Brown Abbott Global Infrastructure Fund	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
<b>USI Class</b>				
<b>Number of shares issued at the beginning of the financial period</b>	-	-	<b>91,843,099</b>	<b>88,219,509</b>
Number of shares issued	-	-	157,142	11,086,508
Number of shares redeemed	-	-	(11,398,247)	(7,462,918)
<b>Number of shares issued at the end of the financial period</b>	<b>-</b>	<b>-</b>	<b>80,601,994</b>	<b>91,843,099</b>
<b>CAD Class</b>				
<b>Number of shares issued at the beginning of the financial period</b>	-	-	<b>174,275,565</b>	<b>174,305,833</b>
Number of shares issued	-	-	20,407,853	44,764,825
Number of shares redeemed	-	-	(39,259,039)	(44,795,093)
<b>Number of shares issued at the end of the financial period</b>	<b>-</b>	<b>-</b>	<b>155,424,379</b>	<b>174,275,565</b>
<b>USD Class</b>				
<b>Number of shares issued at the beginning of the financial period</b>	<b>1,681,879</b>	<b>3,363,759</b>	-	-
Number of shares redeemed	(1,681,879)	(1,681,880)	-	-
<b>Number of shares issued at the end of the financial period</b>	<b>-</b>	<b>1,681,879</b>	<b>-</b>	<b>-</b>

\*Maple-Brown Abbott Asian Equity Income Fund terminated on 5 September 2024.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2024**

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

<b>Capital Transactions</b>	<b>Maple-Brown Abbott Asian Equity Income Fund*</b>		<b>Maple-Brown Abbott Global Infrastructure Fund</b>	
	<b>30 September 2024</b>	<b>31 March 2024</b>	<b>30 September 2024</b>	<b>31 March 2024</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Proceeds from issuance of shares during the financial period</b>				
Euro I Class	-	-	792,671	6,120,003
STI Class	-	-	15,625	30,079
HIE Class	-	-	162,802	1,582,405
USI Class	-	-	256,486	17,363,362
CAD Class	-	-	22,447,423	45,111,795
<b>Total</b>	<b>-</b>	<b>-</b>	<b>23,675,007</b>	<b>70,207,644</b>
<b>Payments on redemptions of shares during the financial period</b>				
Euro I Class	(22,171,648)	(629,147)	(394,788)	(1,949,310)
STI Class	-	-	(6,055,669)	(1,693,033)
F Class	(70,560)	-	-	-
HIE Class	-	-	-	(5,431,887)
USI Class	-	-	(19,900,188)	(11,651,746)
CAD Class	-	-	(42,723,865)	(47,287,452)
USD Class	(2,125,054)	(1,782,456)	-	-
<b>Total</b>	<b>(24,367,262)</b>	<b>(2,411,603)</b>	<b>(69,074,510)</b>	<b>(68,013,428)</b>

\*Maple-Brown Abbott Asian Equity Income Fund terminated on 5 September 2024.

	<b>Maple-Brown Abbott Asian Equity Income Fund*</b>		
	<b>30 September 2024</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Asset Value	-	22,736,482	22,544,073
Net Asset Value per Share Euro I Class	-	1.7577	1.5534
Net Asset Value per Share F Class	-	1.5438	1.3556
Net Asset Value per Share USD Class	-	1.1991	1.0597

\*Maple-Brown Abbott Asian Equity Income Fund terminated on 5 September 2024.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2024**

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

<b>Maple-Brown Abbott Global Infrastructure Fund</b>			
	<b>30 September 2024</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Asset Value	470,796,239	449,448,383	442,978,528
Net Asset Value per Share HIE Class	1.5220	1.3081	1.3264
Net Asset Value per Share STI Class	1.8642	1.6102	1.6002
Net Asset Value per Share USI Class	1.8644	1.6103	1.6003
Net Asset Value per Share Euro I Class	1.6269	1.4052	1.3965
Net Asset Value per Share CAD Class	1.2113	1.0463	1.0398

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

**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.

Administrator and Registrar fees of US\$159,879 were charged for the financial period ended 30 September 2024 (30 September 2023: US\$148,339).

Depositary and depositary oversight fees of US\$97,532 were charged for the financial period ended 30 September 2024 (30 September 2023: US\$92,215).

Directors' fees of US\$34,892 were charged for the financial period ended 30 September 2024 (30 September 2023: US\$28,466). During the financial period, Directors' fees of €17,500 (30 September 2023: €12,500) and €12,500 (30 September 2023: €12,500) were paid to Eimear Cowhey and Denis Murphy, respectively.

Manager fees of US\$52,193 were charged for the financial period ended 30 September 2024 (30 September 2023: US\$33,724), of which US\$9,231 (31 March 2024: US\$6,570) was payable at financial period end.

Below is the breakdown for other charges at 30 September 2024 and 30 September 2023:

	<b>Maple-Brown Abbott Asian Equity Income Fund*</b>		<b>Maple-Brown Abbott Global Infrastructure Fund</b>	
	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Listing fees	-	164	-	-
Miscellaneous fees	82,980	7,035	16,351	13,460
MLRO fees	2,852	2,229	2,852	2,229
Professional fees	2,018	8,542	2,900	11,168
Secretarial service	4,361	4,776	5,058	4,776
Tax consulting fees	(10,242)	2,274	-	-
<b>Total other charges</b>	<b>81,969</b>	<b>25,020</b>	<b>27,161</b>	<b>31,633</b>

\*Maple-Brown Abbott Asian Equity Income Fund terminated on 5 September 2024.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2024****6. Related Parties and Connected Persons****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 30 September 2024, none of the Directors held shares in the Company (31 March 2024: Nil). 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:

	<b>At 30 September 2024</b>	<b>At 30 September 2023</b>
	<b>USD</b>	<b>USD</b>
Maple-Brown Abbott Asian Equity Income Fund*	43,083	79,631
Maple-Brown Abbott Global Infrastructure Fund	1,957,786	1,754,025
<b>Total</b>	<b>2,000,869</b>	<b>1,833,656</b>

\*Maple-Brown Abbott Asian Equity Income Fund terminated on 5 September 2024.

At 30 September 2024, the Investment Manager had nil shares Maple-Brown Abbott Asian Equity Income Fund (30 September 2023: 1,475,386 shares) and 1,399,975 shares in Maple-Brown Abbott Global Infrastructure Fund (30 September 2023: 1,399,975 shares).

At 30 September 2024, expense reimbursement from the Investment Manager due to the capping of the TER (see note 5) amounted to US\$42,326 (30 September 2023: US\$52,118).

Ms. Melanie McQuire and Mr. Steven Kempler, both Directors of the Company, are also employees of the Investment Manager and have waived their right to a fee from the Company.

**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 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2024**

**7. Exchange rates**

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

**At 30 September 2024**

AUD	1.441441	GBP	0.745517	PHP	56.037500
BRL	5.445800	HKD	7.767500	SGD	1.282000
CAD	1.350950	IDR	15,140.000000	THB	32.177500
CHF	0.843550	INR	83.801250	TWD	31.646500
CLP	897.900000	KRW	1,307.700000		
CNY	7.016100	MXN	19.602000		
EUR	0.896017	MYR	4.123500		

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

**At 30 September 2023**

AUD	1.549426	GBP	0.819302	PHP	56.576000
BRL	5.005200	HKD	7.831850	SGD	1.364900
CAD	1.352000	IDR	15,455.000000	THB	36.412500
CHF	0.914800	INR	83.041250	TWD	32.280500
CLP	893.350000	KRW	1,349.400000		
CNY	7.304050	MXN	17.378500		
EUR	0.944510	MYR	4.695250		

**8. Fair Value Measurement**

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.



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2024**

**8. Fair Value Measurement (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 present information about the Company's assets and liabilities measured at fair value on a recurring basis as of 30 September 2024 and 31 March 2024:

**Maple-Brown Abbott Asian Equity Income Fund\***

	Balance at 30 September 2024 USD	Quoted prices in active markets (Level 1) USD	Significant Other Observable inputs (Level 2) USD	Significant Unobservable inputs (Level 3) USD
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value	-	-	-	-
	-	-	-	-

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

\*Maple-Brown Abbott Asian Equity Income Fund terminated on 5 September 2024.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2024**

8. Fair Value Measurement (continued)

Maple-Brown Abbott Global Infrastructure Fund

	Balance at 30 September 2024 USD	Quoted prices in active markets (Level 1) USD	Significant Other Observable inputs (Level 2) USD	Significant Unobservable inputs (Level 3) USD
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value	464,072,151	464,072,151	-	-
Investments in financial derivative instruments	537,445	-	537,445	-
	<b>464,609,596</b>	<b>464,072,151</b>	<b>537,445</b>	<b>-</b>

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

Investments in financial derivative instruments	747,196	-	747,196	-
	<b>747,196</b>	<b>-</b>	<b>747,196</b>	<b>-</b>

	Balance at 31 March 2024 USD	Quoted prices in active markets (Level 1) USD	Significant Other Observable inputs (Level 2) USD	Significant Unobservable inputs (Level 3) USD
<b>Financial assets at fair value 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>

**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>

There were no transfers between Level 1 and Level 3 during the period (31 March 2024: None). There were no transfers between Level 1 and Level 2 during the period (31 March 2024: None).

There were no investment funds held at the financial period end 30 September 2024 (31 March 2024: None).

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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2024**

**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 of Ireland, 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 and swaps.

**Financial Derivative Instruments**

**Maple-Brown Abbott Global Infrastructure Fund financial derivatives as at 30 September 2024**

As at 30 September 2024, the Maple-Brown Abbott Global Infrastructure Fund had entered into the following Forward Foreign Currency Contracts, which are used to provide protection against exchange risk.

<b>Maturity Date</b>	<b>Counterparty</b>	<b>CCY</b>	<b>Purchase Amount</b>	<b>CCY</b>	<b>Sold Amount</b>	<b>Unrealised Gain/(Loss)</b>	<b>% Net Assets</b>
07 November 2024	National Australia Bank Limited	EUR	323,054	BRL	(2,011,980)	528,101	0.11
07 November 2024	National Australia Bank Limited	CAD	63,417	EUR	(42,050)	5,363	-
07 November 2024	National Australia Bank Limited	EUR	63,697	CAD	(96,399)	1,609	-
07 November 2024	National Australia Bank Limited	EUR	496	BRL	(3,030)	855	-
07 November 2024	National Australia Bank Limited	GBP	74,705	EUR	(89,684)	666	-
07 November 2024	National Australia Bank Limited	EUR	11,604	CLP	(11,875,049)	327	-
07 November 2024	National Australia Bank Limited	EUR	17,622	BRL	(108,757)	185	-
07 November 2024	National Australia Bank Limited	EUR	620,370	USD	(691,731)	150	-
07 November 2024	National Australia Bank Limited	EUR	5,915	CHF	(5,554)	110	-
07 November 2024	National Australia Bank Limited	EUR	33,813	BRL	(205,757)	68	-
07 November 2024	National Australia Bank Limited	EUR	69,385	AUD	(111,733)	10	-
07 November 2024	National Australia Bank Limited	EUR	16,828	CAD	(25,138)	1	-
07 November 2024	National Australia Bank Limited	BRL	18,807	EUR	(2,980)	-	-
07 November 2024	National Australia Bank Limited	CLP	10,236,379	EUR	(9,905)	-	-
07 November 2024	National Australia Bank Limited	BRL	183,891	EUR	(30,039)	(8)	-
07 November 2024	National Australia Bank Limited	EUR	190,275	GBP	(160,725)	(17)	-
07 November 2024	National Australia Bank Limited	CHF	6,252	EUR	(6,688)	(30)	-
07 November 2024	National Australia Bank Limited	EUR	80,910	CAD	(122,714)	(35)	-
07 November 2024	National Australia Bank Limited	EUR	5,582,691	GBP	(4,721,617)	(46)	-
07 November 2024	National Australia Bank Limited	EUR	77,499	AUD	(126,029)	(117)	-
07 November 2024	National Australia Bank Limited	EUR	242,954	GBP	(205,546)	(201)	-
07 November 2024	National Australia Bank Limited	EUR	7,675	CLP	(7,703,819)	(222)	-
07 November 2024	National Australia Bank Limited	EUR	16,897,836	USD	(18,955,249)	(253)	-
07 November 2024	National Australia Bank Limited	USD	18,955,249	EUR	(17,432,839)	(371)	-
07 November 2024	National Australia Bank Limited	EUR	573,130	CHF	(542,714)	(478)	-
07 November 2024	National Australia Bank Limited	EUR	21,746	AUD	(35,550)	(864)	-
07 November 2024	National Australia Bank Limited	EUR	713,072	AUD	(1,185,104)	(1,052)	-
07 November 2024	National Australia Bank Limited	EUR	178,670	CLP	(184,005,224)	(1,475)	-
07 November 2024	National Australia Bank Limited	EUR	20,945	BRL	(133,709)	(2,928)	-
07 November 2024	National Australia Bank Limited	USD	412,637	EUR	(369,250)	(4,172)	-
07 November 2024	National Australia Bank Limited	EUR	661,384	CAD	(990,588)	(5,186)	-
07 November 2024	National Australia Bank Limited	EUR	17,432,839	USD	(18,955,249)	(5,320)	-

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2024**

**9. Derivative instruments (continued)**

**Financial Derivative Instruments (continued)**

**Maple-Brown Abbott Global Infrastructure Fund financial derivatives as at 30 September 2024 (continued)**

<b>Maturity Date</b>	<b>Counterparty</b>	<b>CCY</b>	<b>Purchase Amount</b>	<b>CCY</b>	<b>Sold Amount</b>	<b>Unrealised Gain/(Loss)</b>	<b>% Net Assets</b>
07 November 2024	National Australia Bank Limited	EUR	10,968	CLP	(11,114,156)	(7,010)	-
07 November 2024	National Australia Bank Limited	EUR	92,400	USD	(102,603)	(25,645)	(0.01)
07 November 2024	National Australia Bank Limited	EUR	352,644	USD	(393,269)	(69,831)	(0.01)
07 November 2024	National Australia Bank Limited	EUR	42,392	AUD	(70,384)	(93,834)	(0.02)
07 November 2024	National Australia Bank Limited	EUR	27,110	CHF	(25,452)	(528,101)	(0.11)
<b>Total unrealised gain</b>						<b>537,445</b>	<b>0.11</b>
<b>Total unrealised loss</b>						<b>(747,196)</b>	<b>(0.15)</b>
<b>Net unrealised loss as at 30 September 2024</b>						<b>(209,751)</b>	<b>(0.04)</b>

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

As at 31 March 2024, the Maple-Brown Abbott Global Infrastructure Fund had entered into the following Forward Foreign Currency Contracts, which are used to provide protection against exchange risk.

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

<b>Maturity Date</b>	<b>Counterparty</b>	<b>CCY</b>	<b>Purchase Amount</b>	<b>CCY</b>	<b>Sold Amount</b>	<b>Unrealised Gain/(Loss)</b>	<b>% Net Assets</b>
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	US	(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)	-

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2024**

**9. Derivative instruments (continued)**

**Financial Derivative Instruments (continued)**

**Maple-Brown Abbott Global Infrastructure Fund financial derivatives as at 31 March 2024 (continued)**

Maturity Date	Counterparty	Purchase		Sold		Unrealised Gain/(Loss)	% Net Assets
		CCY	Amount	CCY	Amount		
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.

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

30 September 2024	Maple-Brown Abbott Asian Equity Income*	Maple-Brown Abbott Global Infrastructure	Total
	Fund	Fund	
	USD	USD	USD
Net realised gain on sale of investments	2,602,768	8,438,851	11,041,619
Net realised gain on forwards	-	432,133	432,133
Net realised loss on foreign exchange	(33,316)	(168,579)	(201,895)
Net unrealised (loss)/gain on investments	(1,175,805)	51,083,871	49,908,066
Net unrealised loss on forwards	-	(89,192)	(89,192)
Net unrealised gain on foreign exchange	3,052	1,344	4,396
<b>Net gain on financial assets at fair value through profit or loss</b>	<b>1,396,699</b>	<b>59,698,428</b>	<b>61,095,127</b>
<hr/>			
30 September 2023	Maple-Brown Abbott Asian Equity Income*	Maple-Brown Abbott Global Infrastructure	Total
	Fund	Fund	
	USD	USD	USD
Net realised gain on sale of investments	392,883	13,395,087	13,787,970
Net realised gain on forwards	-	102,483	102,483
Net realised (loss)/gain on foreign exchange	(8,378)	244,063	235,685
Net unrealised loss on investments	(508,607)	(54,785,913)	(55,294,520)
Net unrealised loss on forwards	-	(1,107,984)	(1,107,984)
Net unrealised (loss)/gain on foreign exchange	(1,040)	87,309	86,269
<b>Net loss on financial assets at fair value through profit or loss</b>	<b>(125,142)</b>	<b>(42,064,955)</b>	<b>(42,190,097)</b>

\*Maple-Brown Abbott Asian Equity Income Fund terminated on 5 September 2024.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2024**

**11. Deposits with credit institutions**

As at 30 September 2024, cash of \$8,278,738 (31 March 2024: \$8,604,073) is held on current and deposit accounts with The Northern Trust Company (“TNTC”). As at 30 September 2024, TNTC had a long term credit rating from Standard & Poor’s of A+ (31 March 2024: A+).

**12. 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 period ended 30 September 2024 (31 March 2024: None).

**13. Distributions**

There were no dividends declared for the financial period ended 30 September 2024.

**14. 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. The Sub-Funds did not hold any cross positions as at 30 September 2024 and 31 March 2024.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 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\$55,125 (30 September 2023: US\$3,565) is shown as part of the Statement of Changes in Net Assets Attributable to Holders of Redeemable participating Shares on page 13.

**16. Commitments and Contingent Liabilities**

There were no significant commitments or contingent liabilities at the financial period end, other than those disclosed in the financial statements (31 March 2024: None).

**17. Significant Events during the Financial Period**

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

Eimear Cowhey was appointed Chairperson on 29 May 2024.

On 8 August 2024, the Directors resolved to terminate the Maple-Brown Abbott Asian Equity Income Fund. The final NAV of Maple-Brown Abbott Asian Equity Income Fund was calculated on 5 September 2024. An application for withdrawal of approval of the Maple-Brown Abbott Asian Equity Income Fund has yet to be submitted to the Central Bank of Ireland and thus is included in these financial statements for the period ended 30 September 2024.

On 2 August 2024, Maple-Brown Abbott Limited was acquired by Antipodes Partners Holdings Pty Ltd.

There were no other significant events during the financial period.

**18. Significant Events after the Financial Period**

There were no significant events after the financial period.

**19. Date of Approval**

The condensed financial statements were approved by the Directors on 14 November 2024.

APPENDIX 1

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND  
STATEMENT OF INVESTMENTS AS AT 30 September 2024

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>1) LISTED SECURITIES : SHARES</b>				
<b>AUSTRALIA</b>				
Atlas Arteria	1,218,565	AUD	4,133,906	0.87
Transurban Group	778,404	AUD	7,090,434	1.50
			<b>11,224,340</b>	<b>2.37</b>
<b>BELGIUM</b>				
Elia Group SA/NV	33,245	EUR	3,810,487	0.80
			<b>3,810,487</b>	<b>0.80</b>
<b>BRAZIL</b>				
EcoRodovias Infraestrutura e Logistica	3,370,800	BRL	4,283,289	0.90
			<b>4,283,289</b>	<b>0.90</b>
<b>CANADA</b>				
Enbridge Inc	228,850	CAD	9,306,798	1.96
			<b>9,306,798</b>	<b>1.96</b>
<b>CHILE</b>				
Inversiones Aguas Metropolitanas SA	3,052,443	CLP	2,389,874	0.50
			<b>2,389,874</b>	<b>0.50</b>
<b>FRANCE</b>				
Getlink SE	1,428,929	EUR	25,547,995	5.39
Vinci SA	76,188	EUR	8,923,858	1.88
			<b>34,471,853</b>	<b>7.27</b>
<b>ITALY</b>				
INWIT	1,167,088	EUR	14,392,941	3.04
			<b>14,392,941</b>	<b>3.04</b>
<b>NETHERLANDS</b>				
Koninklijke Vopak NV	347,583	EUR	16,168,506	3.41
			<b>16,168,506</b>	<b>3.41</b>



APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND  
STATEMENT OF INVESTMENTS AS AT 30 September 2024 (continued)

(expressed in USD)				Fair	% net
Description	Quantity	Currency		Value	assets
<b>PORTUGAL</b>					
EDP Energias de Portugal SA	4,354,413	EUR		19,934,664	4.21
				<b>19,934,664</b>	<b>4.21</b>
<b>SPAIN</b>					
Aena SME SA	68,234	EUR		15,047,745	3.18
Cellnex Telecom SA	781,936	EUR		31,791,721	6.71
Ferrovial SA	441,336	EUR		19,002,696	4.01
				<b>65,842,162</b>	<b>13.90</b>
<b>SWITZERLAND</b>					
Flughafen Zurich AG	29,188	CHF		7,037,922	1.49
				<b>7,037,922</b>	<b>1.49</b>
<b>UNITED KINGDOM</b>					
National Grid Plc	1,733,343	GBP		23,947,705	5.05
Severn Trent Plc	600,144	GBP		21,268,186	4.49
SSE Public Co. Ltd	643,172	GBP		16,244,996	3.43
United Utilities Group Plc	680,519	GBP		9,543,473	2.02
				<b>71,004,360</b>	<b>14.99</b>
<b>UNITED STATES</b>					
Ameren Corp	330,870	USD		28,937,890	6.11
American Electric Power Co Inc	148,490	USD		15,235,074	3.22
American Tower Corp	40,370	USD		9,388,447	1.98
CenterPoint Energy Inc	328,520	USD		9,665,058	2.04
Cheniere Energy Inc	56,110	USD		10,090,822	2.13
Crown Castle International Corp	179,955	USD		21,348,061	4.51
Dominion Energy Inc	241,460	USD		13,953,973	2.95
Duke Energy Corp	120,130	USD		13,850,989	2.92
Entergy Corp	165,270	USD		21,751,185	4.59
Exelon Corp	477,480	USD		19,361,814	4.09
NiSource Inc	623,700	USD		21,611,205	4.56
Sempra Energy	227,316	USD		19,010,437	4.01
				<b>204,204,955</b>	<b>43.11</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>				<b>464,072,151</b>	<b>97.95</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<b>464,072,151</b>	<b>97.95</b>

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND  
STATEMENT OF INVESTMENTS AS AT 30 September 2024 (continued)

(expressed in USD) Description	Fair Value	% net assets
B) OTC FINANCIAL DERIVATIVES INSTRUMENTS	(209,751)	(0.04)
TOTAL OTC FINANCIAL DERIVATIVE INSTRUMENTS (NOTE 9)	<u>(209,751)</u>	<u>(0.04)</u>
TOTAL INVESTMENTS	464,072,151	98.57
OTC FINANCIAL DERIVATIVE INSTRUMENTS	(209,751)	(0.04)
CASH AND CASH EQUIVALENTS	7,676,271	1.63
OTHER NET LIABILITIES	(742,432)	(0.16)
TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES	<u>470,796,239</u>	<u>100.00</u>

(expressed in USD) Description	Fair Value	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	464,072,151	97.96
OTC FINANCIAL DERIVATIVE INSTRUMENTS	537,445	0.11
CASH AND CASH EQUIVALENTS	7,676,271	1.62
OTHER NET CURRENT ASSETS	1,482,192	0.31
TOTAL ASSETS	<u>473,768,059</u>	<u>100.00</u>

**APPENDIX 2 – Schedule of Portfolio Changes**

**MAPLE-BROWN ABBOTT ASIAN EQUITY INCOME FUND\***  
**SIGNIFICANT PORTFOLIO CHANGES**  
**For the financial period ended 30 September 2024**

<b>Acquisitions Security</b>	<b>QUANTITY</b>	<b>COST USD</b>	<b>% AGGREGATE PURCHASES</b>
PT Indofood Sukses Makmur Tbk	1,287,300	479,925	26.87%
Luk Fook Holdings International Ltd	176,000	399,483	22.37%
USS Co Ltd	29,200	223,826	12.53%
Samsung Electronics	4,735	217,339	12.17%
Kunlun Energy Co Ltd	188,000	170,392	9.54%
SK Telecom Co Ltd	3,128	116,104	6.50%
Bank Rakyat Indonesia Persero Tbk PT	439,300	114,204	6.40%
Nippon Telegraph & Telephone Corp	59,500	64,510	3.61%

\*Maple-Brown Abbott Asian Equity Income Fund terminated on 5 September 2024.

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 period and/or aggregate disposals greater than 1 per cent of the total value of disposals for the financial period. 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/disposals are disclosed.

APPENDIX 2 – Schedule of Portfolio Changes (continued)

**MAPLE-BROWN ABBOTT ASIAN EQUITY INCOME FUND\***  
**SIGNIFICANT PORTFOLIO CHANGES**  
**For the financial period ended 30 September 2024 (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	84,000	2,459,529	9.73%
China Mobile Ltd	120,000	1,152,175	4.56%
Nippon Telegraph & Telephone Corp	1,022,000	1,079,994	4.27%
Tencent Holdings Ltd	19,200	926,632	3.67%
Castrol India	297,590	917,809	3.63%
Meitec Corp	38,400	892,087	3.53%
USS Co Ltd	96,600	874,891	3.46%
Bank Rakyat Indonesia Persero Tbk PT	2,638,700	863,064	3.42%
SK Telecom Co Ltd	19,168	794,314	3.14%
CNOOC Ltd	295,000	792,893	3.14%
Oracle Financial Services Software Ltd	7,147	780,905	3.09%
Sheng Siong Group Ltd	646,200	745,225	2.95%
Zhejiang Supor Co Ltd	102,970	725,952	2.87%
DBS Group Holdings Ltd	26,730	725,773	2.87%
Taiwan Secom Co Ltd	163,000	722,154	2.86%
CapitaLand Integrated Commercial Trust	425,600	686,293	2.72%
Kunlun Energy Co Ltd	692,000	680,558	2.69%
S-1 Corp	15,674	674,288	2.67%
Oversea-Chinese Banking Corp Ltd	52,600	576,795	2.28%
Singapore Exchange Ltd	70,500	566,459	2.24%
PT Indofood Sukses Makmur Tbk	1,287,300	559,507	2.21%
First Pacific Co Ltd	1,106,000	537,471	2.13%
Vietnam Dairy Products Corp	181,200	535,071	2.12%
BGF Retail Co Ltd	6,181	521,821	2.07%
Samsung Electronics Co Ltd	9,041	514,672	2.04%
CK Hutchison Holdings Ltd	95,188	513,731	2.03%
Uni-President Enterprises Corp	199,000	510,077	2.02%
BML Inc	27,100	510,034	2.02%
Thai Beverage PCL	1,382,100	492,325	1.95%
Samsung Electronics	10,555	478,762	1.89%
Tsingtao Brewery Co Ltd	80,000	462,954	1.83%
Cheil Worldwide Inc	32,992	439,597	1.74%
Inner Mongolia Yili Industrial Group Co Ltd	135,100	437,794	1.73%
China Petroleum & Chemical Corp	631,340	370,726	1.47%
Luk Fook Holdings International Ltd	176,000	321,283	1.27%

\*Maple-Brown Abbott Asian Equity Income Fund terminated on 5 September 2024.

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 period and/or aggregate disposals greater than 1 per cent of the total value of disposals for the financial period. 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/disposals are disclosed.

APPENDIX 2 – Schedule of Portfolio Changes (continued)

**MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND**  
**SIGNIFICANT PORTFOLIO CHANGES**  
**For the financial period ended 30 September 2024**

<b>Acquisitions Security</b>	<b>QUANTITY</b>	<b>COST USD</b>	<b>% AGGREGATE PURCHASES</b>
CenterPoint Energy Inc	342,640	10,139,281	17.41%
INWIT	444,637	4,992,890	8.57%
Getlink SE	263,440	4,652,242	7.99%
Atlas Arteria	1,218,565	4,005,206	6.88%
Cellnex Telecom SA	107,561	3,592,564	6.17%
Elia Group SA/NV	33,245	3,549,345	6.10%
Vinci SA	29,500	3,241,394	5.57%
National Grid Plc	262,581	3,040,588	5.22%
Ferrovial SA	67,414	2,565,154	4.41%
Ameren Corp	32,070	2,383,001	4.09%
Severn Trent Plc	56,849	1,805,652	3.10%
Crown Castle International Corp	18,100	1,745,135	3.00%
Exelon Corp	43,620	1,577,651	2.71%
Aena SME SA	6,600	1,277,470	2.19%
EcoRodovias Infraestrutura e Logistica	863,200	1,199,242	2.06%
Dominion Energy Inc	21,400	1,104,043	1.90%
Entergy Corp	9,170	1,070,161	1.84%
EDP Energias de Portugal SA	259,777	1,007,244	1.73%
Sempra Energy	10,350	842,571	1.45%
Cheniere Energy Inc	4,090	726,429	1.25%
Transurban Group	84,700	707,292	1.21%
United Utilities Group Plc	48,769	634,188	1.09%

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APPENDIX 2 – Schedule of Portfolio Changes (continued)

**MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND**  
**SIGNIFICANT PORTFOLIO CHANGES**  
**For the financial period ended 30 September 2024 (continued)**

<b>Disposals</b>	<b>QUANTITY</b>	<b>PROCEEDS</b>	<b>% AGGREGATE</b>
<b>Security</b>		<b>USD</b>	<b>SALES</b>
American Electric Power Co Inc	124,840	11,385,898	11.64%
Duke Energy Corp	91,730	9,692,163	9.91%
American Tower Corp	30,870	6,420,155	6.56%
Ameren Corp	74,040	5,789,556	5.92%
Koninklijke Vopak NV	134,110	5,524,093	5.65%
Sempra Energy	69,320	5,341,805	5.46%
Ferrovial SA	132,213	5,310,442	5.43%
Cellnex Telecom SA	125,154	4,628,963	4.73%
Entergy Corp	37,090	4,346,861	4.44%
NiSource Inc	136,170	4,097,890	4.19%
Aena SME SA	19,031	4,024,345	4.11%
Crown Castle International Corp	31,250	3,378,384	3.45%
Cheniere Energy Inc	17,630	3,128,016	3.20%
Dominion Energy Inc	58,260	3,121,049	3.19%
National Grid Plc	236,720	3,001,317	3.07%
SSE Public Co. Ltd	128,534	2,998,000	3.06%
Transurban Group	299,739	2,709,495	2.77%
Severn Trent Plc	73,041	2,412,462	2.47%
Getlink SE	131,846	2,305,994	2.36%
EDP Energias de Portugal SA	532,392	2,172,731	2.22%
Exelon Corp	50,450	1,925,093	1.97%
Enbridge Inc	28,100	1,080,523	1.10%

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 period and/or aggregate disposals greater than 1 per cent of the total value of disposals for the financial period. 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/disposals are disclosed.