

# **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 2023**

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**

Sophia Rahmani (Australian) (Chairperson)<sup>1</sup>  
Denis Murphy (Irish)\*<sup>1</sup>  
Eimear Cowhey (Irish)\*<sup>1</sup>  
Melanie McQuire (Australian)<sup>1</sup>

**Administrator and Registrar**

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

**MLRO**

Kroll Advisory Ireland Limited,  
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24 St Stephen's Green,  
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Ireland

Bridge Fund Management Limited  
*(effective from 29 September 2023)*  
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Ireland

Bridge Fund Services Limited  
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Dublin 4,  
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**Company Secretary**

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**Depository**

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**Auditor**

KPMG,  
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\* Independent Directors

<sup>1</sup> Non-executive

**GENERAL INFORMATION (continued)**

**UK Facilities Agent**

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14th Floor, The Shard  
32 London Bridge Street,  
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Zurich,  
Switzerland

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London,  
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**Registered Office**

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

Company registration number: 442105

## INVESTMENT MANAGER'S REPORT

### Maple-Brown Abbott Asian Equity Income Fund for the period 1 April 2023 to 30 September 2023

The Sub-Fund returned +2.0% in USD terms over the period, compared to the MSCI All Countries Asia ex-Japan Accumulation Index USD ("Benchmark") return of -4.6%.

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 +1.6% 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 stood alone as the only market to rise in USD terms over the period. Its performance contrasts the prior period where it was amongst the worst performing markets. Both domestic and foreign investor inflows have buoyed the market, pushing valuations to levels higher than historic averages.

In a period of weaker markets, the portfolio performed in line with expectation, rising 2.0% and significantly beating the reference index. Stock selection in China was a key source of outperformance, partially offset by the underweight to the best performing market, India.

As mentioned, India experienced very strong absolute and relative gains during the period (up 15.3% 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, Indonesia and Korea (-0.7% and -2.5% USD return respectively) were the next best performing counties.

Meanwhile, Hong Kong (-15.6% USD return), Thailand (-12.3%) and China (-11.5%) were the weakest markets during the period. Within Hong Kong, the high China exposure of its consumer staples companies and the more company-specific weak performance of Link Real Estate Investment Trust (a small holding for the Sub-Fund) were the stand-out reasons for the market's weakness. 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 (+8.2% in USD), Financials (-0.4%) and Utilities (-3.7%) were the best performing over the period, while Real Estate (-15.6%), Communication Services (-14.5%) and Consumer Staples (-7.4%) 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 (+15.1%), Communication Services (+8.8%) and Industrials (+4.2%), while underweight Financials (-10.8%), Information Technology (-10.2%) and Consumer Discretionary (-8.9%). On a country basis, the Sub-Fund remains overweight the Japan (+13.0%), Singapore (+9.8%) and Vietnam (+2.7%) while key underweights are India (-11.6%), China (-9.7%) and Taiwan (-5.8%).

### Performance (in USD)

	Since Inception (23.05.2022) p.a.	Six Months
Sub-Fund Performance*	2.0%	2.0%
Benchmark**	-3.6%	-4.6%

\*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. Sub-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 Accumulation Index (USD).

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

INVESTMENT MANAGER’S REPORT

Maple-Brown Abbott Asian Equity Income Fund for the period 1 April 2023 to 30 September 2023 (continued)

Analysis of portfolio

Dividend yield (%)

Sub-Fund	5.2
Benchmark	2.8

The dividend yields shown for the Sub-Fund are our own forecasts for the 12 month period ending 30 September 2024 of the weighted average dividend yields of the underlying companies held by the Sub-Fund as at 30 September 2023. The dividend yields shown for the Benchmark are forecasts for the 12 month period ending 30 September 2024 and are sourced from FactSet. The dividend yields shown for the Sub-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 Sub-Fund and the Benchmark are not guaranteed to occur. Actual outcomes may vary in a materially positive or negative manner.

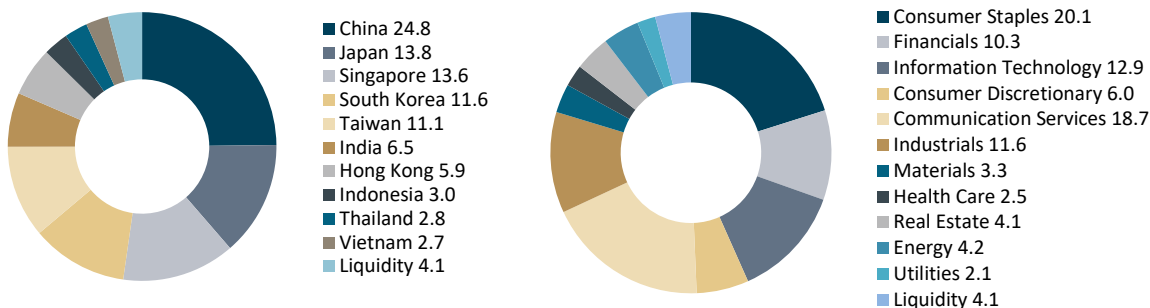
	Fund	Benchmark
Daily volatility % p.a. +	14.4	24.8
Beta++	0.7	

+Volatility is since inception 23 May 2022. The volatility is calculated for both the Sub-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 Sub-Fund compared to the Benchmark are as follows:



## **INVESTMENT MANAGER'S REPORT**

### **Maple-Brown Abbott Global Infrastructure Fund for the period 1 April 2023 to 30 September 2023**

The Sub-Fund returned -8.8% in USD terms for the six-month period from 1 April 2023 to 30 September 2023. The Sub-Fund underperformed the benchmark of 'OECD Total Inflation Index + 5.5% p.a.' which was up 6.0% for the period. It was another strong period for global inflation due to the lingering impact of higher energy prices, supply chain disruptions and relatively tight labour markets. Central banks remain determined to reduce inflation and have been hiking interest rates which has been a negative for asset markets.

The Sub-Fund underperformed the 'reference index' FTSE Global Core Infrastructure 50/50 Net of Tax index in USD terms which returned -8.3% for the period.

Since inception on 31 December 2015, the Sub-Fund has returned 5.0% p.a. in USD terms, compared to the benchmark return of 9.4% p.a. since inception. The 'reference index' FTSE Global Core Infrastructure 50/50 Net of Tax index in USD terms has returned 5.6% p.a. since inception.

Global equity markets were stronger than global listed infrastructure and returned 3.1% over the period 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 2023 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 Netherlands, France and Mexico. The three weakest countries were India, Japan and Portugal. The Sub-Fund held no positions in India or Japan.

The best performing relative sector was toll roads. The weakest relative sector was contracted renewables.

Compared to the 'reference index' FTSE Global Core Infrastructure 50/50 Net of Tax index, the Sub-Fund's holding in toll road company Ferrovial performed well over the period. Nextera Energy is not held by the Sub-Fund, but it also added to relative performance versus the index as it was weak over the period. There was some relative weakness over the period in cell tower infrastructure companies which were impacted by rising interest rates. Some holdings in contracted renewables were also relatively weak.

At September 30, the Sub-Fund held 29 infrastructure securities across 13 countries.

The largest individual country exposure continues to be the United States of America at 45%. The United Kingdom is the second largest at 14%.

From a sector perspective, the largest holdings continue to be in regulated assets (49%), with an additional 29% in assets subject to long term contracts (such as pipelines and telecommunications assets) and 20% in transportation concessions.

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 to solve some of the world's problems like climate change. Despite the increase in interest rates, we continue to see higher inflation providing a tailwind for some infrastructure assets the Sub-Fund holds.

**INVESTMENT MANAGER’S REPORT**

**Maple-Brown Abbott Global Infrastructure Fund for the period 1 April 2023 to 30 September 2023 (continued)**

**Returns to 30 September 2023 (USD Dollars)**

	Since inception (31.12.2015) p.a.	Six months
Sub-Fund	5.0%	-8.8%
Benchmark*	9.4%	6.0%
Reference Index <sup>^</sup>	5.6%	-8.3%
S&P Global Infrastructure Index	5.1%	-7.9%

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

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

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. Sub-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**

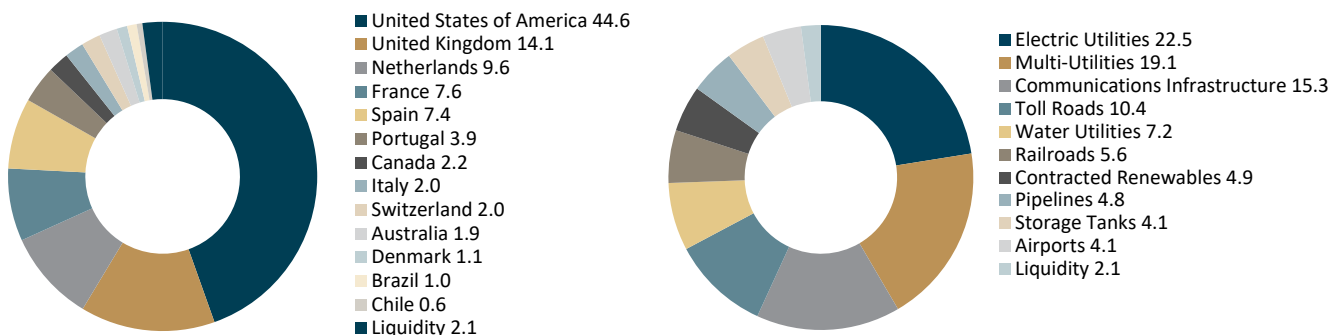
The value and balance sheet characteristics of the Sub-Fund as at 30 September 2023 are as follows:

	Sub-Fund
Number of Stocks	29
Dividend Yield* (% p.a.)	4.3
EV/EBITDA* (x)	12.0
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 30 September 2023 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:





## Maple-Brown Abbott Funds plc

### CONDENSED STATEMENT OF FINANCIAL POSITION As at 30 September 2023

	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	Global Infrastructure Fund	Global Infrastructure Fund	Global Infrastructure Fund
		31 March	30 September	31 March	30 September	31 March
		2023	2023	2023	2023	2023
		USD	USD	USD	USD	USD
<b>ASSETS</b>						
Deposits with credit institutions	11	21,894	804,090	1,021,754	11,304,571	12,013,481
Interest and dividends receivable		10	92,596	114,835	122,280	190,218
Other receivables		2,356	16,001	64,985	11,013	8,532
Amount receivable on sale of securities		-	-	-	2,004,573	2,278,768
Financial assets at fair value through profit or loss:						
Investment in transferable securities	8	-	19,711,382	21,466,213	364,028,900	430,671,821
Investment in financial derivative instruments	8, 9	-	-	-	903,420	701,473
<b>TOTAL ASSETS</b>		<b>24,260</b>	<b>20,624,069</b>	<b>22,667,787</b>	<b>378,374,757</b>	<b>445,864,293</b>
<b>LIABILITIES</b>						
Amount payable on purchase of securities		-	-	-	391,598	2,080,316
Directors' fees payable		-	7,440	-	7,441	-
Investment management and advisory fees payable		-	12,264	14,081	264,179	310,921
Management company fees payable		-	9,529	967	9,529	19,345
Administration and transfer agency fees payable		2,510	24,933	16,637	123,406	88,681
Depository and depository oversight fees payable		2,023	30,084	19,918	64,814	47,004
Other accrued expenses and liabilities		19,727	45,753	72,111	861,594	91,637
Financial liabilities at fair value through profit or loss:						
Investment in financial derivative instruments liabilities	8, 9	-	-	-	761,898	247,861
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>24,260</b>	<b>130,003</b>	<b>123,714</b>	<b>2,484,459</b>	<b>2,885,765</b>
<b>NET ASSETS (attributable to holders of redeemable participating shares)</b>		<b>-</b>	<b>20,494,066</b>	<b>22,544,073</b>	<b>375,890,298</b>	<b>442,978,528</b>

\*Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022.

The accompanying notes on pages 18 to 35 form an integral part of these Condensed Financial Statements.

**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**  
**As at 30 September 2023**

	Notes	Total 30 September 2023 USD	31 March 2023 USD
<b>ASSETS</b>			
Deposits with credit institutions	11	12,108,661	13,057,129
Interest and dividends receivable		214,876	305,063
Other receivables		27,014	75,873
Amount receivable on sale of securities		2,004,573	2,278,768
Financial assets at fair value through profit or loss:			
Investment in transferable securities	8	383,740,282	452,138,034
Investment in financial derivative instruments	8, 9	903,420	701,473
<b>TOTAL ASSETS</b>		<b>398,998,826</b>	<b>468,556,340</b>
<b>LIABILITIES</b>			
Amount payable on purchase of securities		391,598	2,080,316
Directors' fees payable		14,881	-
Investment management and advisory fees payable		276,443	325,002
Management company fees payable		19,058	20,312
Administration and transfer agency fees payable		148,339	107,828
Depositary and depositary oversight fees payable		94,898	68,945
Other accrued expenses and liabilities		907,347	183,475
Financial liabilities at fair value through profit or loss:			
Investment in financial derivative instruments liabilities	8, 9	761,898	247,861
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,614,462</b>	<b>3,033,739</b>
<b>NET ASSETS (attributable to holders of redeemable participating shares)</b>		<b>396,384,364</b>	<b>465,522,601</b>

The accompanying notes on pages 18 to 35 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 2023

		Maple-Brown Abbott Asia Pacific-Ex Japan Fund*	Maple-Brown Abbott Asian Equity Income Fund	Maple-Brown Abbott Global Infrastructure Fund		
		30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	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		1,095,325	700,427	780,672	8,953,001	11,205,125
Withholding tax on dividends		(148,774)	(60,354)	(64,656)	(912,383)	(1,817,354)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	10	(9,876,536)	(125,142)	(3,800,633)	(42,064,955)	(111,490,677)
<u>Income on financial assets not at fair value through profit or loss</u>						
Bank interest		500	13,617	422	99,347	18,774
<b>Net Investment gain/(loss)</b>		<b>(8,929,485)</b>	<b>528,548</b>	<b>(3,084,195)</b>	<b>(33,924,990)</b>	<b>(102,084,132)</b>
<b>Expenses</b>						
Bank charges		(207)	-	(203)	(3,767)	(9)
Administrator and registrar fees	5	(26,328)	(24,933)	(25,014)	(123,406)	(177,527)
Directors' fees	5	(9,679)	(14,233)	(9,679)	(14,233)	(9,679)
Legal fees		(33,041)	(4,222)	(33,400)	(4,729)	(34,922)
Depositary and depositary oversight fees	5	(32,588)	(30,111)	(37,064)	(62,104)	(91,259)
Investment management and advisory fees payable	6	(178,687)	(79,631)	(79,957)	(1,754,025)	(2,531,391)
Management company fees		(3,545)	(16,862)	(3,545)	(16,862)	(3,545)
Audit fees		(6,643)	(8,716)	(6,645)	(8,715)	(6,642)
Transaction costs		(46,890)	(15,342)	(57,604)	(207,191)	(344,774)
Other charges	5	(25,185)	(25,020)	(9,827)	(31,633)	(37,933)
<b>Operating expenses</b>		<b>(362,793)</b>	<b>(219,070)</b>	<b>(262,938)</b>	<b>(2,226,665)</b>	<b>(3,237,681)</b>
Expense reimbursement from Investment Manager		116,647	52,118	125,647	-	-
<b>Finance costs</b>						
Dividends to holders of redeemable participating shares	13	(213,382)	-	-	-	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares</b>		<b>(9,389,013)</b>	<b>361,596</b>	<b>(3,221,486)</b>	<b>(36,151,655)</b>	<b>(105,321,813)</b>

\*Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022.

The accompanying notes on pages 18 to 35 form an integral part of these Condensed Financial Statements.

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

For the financial period ended 30 September 2023

	Notes	Total 30 September 2023 USD	30 September 2022 USD
<b>INCOME</b>			
<u>Income on financial assets at fair value through profit and loss</u>			
Gross dividend income		9,653,428	13,081,122
Withholding tax on dividends		(972,737)	(2,030,784)
Net loss on financial assets and liabilities at fair value through profit or loss	10	(42,190,097)	(125,167,846)
<u>Income on financial assets not at fair value through profit or loss</u>			
Bank interest		112,964	19,696
<b>Net Investment loss</b>		<b>(33,396,442)</b>	<b>(114,097,812)</b>
<b>Expenses</b>			
Bank charges		(3,767)	(419)
Administrator and registrar fees	5	(148,339)	(228,869)
Directors' fees	5	(28,466)	(29,037)
Legal fees		(8,951)	(101,363)
Depository and depository oversight fees	5	(92,215)	(160,911)
Investment management and advisory fees payable	6	(1,833,656)	(2,790,035)
Management company fees		(33,724)	(10,635)
Audit fees		(17,431)	(19,930)
Transaction costs		(222,533)	(449,268)
Other charges	5	(56,653)	(72,945)
<b>Operating expenses</b>		<b>(2,445,735)</b>	<b>(3,863,412)</b>
Expense reimbursement from Investment Manager		52,118	242,294
<b>Finance costs</b>			
Dividends to holders of redeemable participating shares	13	-	(213,382)
<b>Decrease in net assets attributable to holders of redeemable participating shares</b>		<b>(35,790,059)</b>	<b>(117,932,312)</b>

The accompanying notes on pages 18 to 35 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 2023

		Maple-Brown Abbott Asia Pacific-Ex Japan Fund* 30 September 2022	Maple-Brown Abbott Asian Equity Income Fund 30 September 2023	Maple-Brown Abbott Asian Equity Income Fund 30 September 2022	Maple-Brown Abbott Global Infrastructure Fund 30 September 2023	Maple-Brown Abbott Global Infrastructure Fund 30 September 2022
	Notes	USD	USD	USD	USD	USD
<b>Net assets attributable to holders of redeemable shares at the beginning of the financial period</b>		48,845,330	22,544,073	18,983,104	442,978,528	691,606,593
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(9,389,013)	361,596	(3,221,486)	(36,151,655)	(105,321,813)
<b>Capital Transactions</b>						
Proceeds from issuance of shares	4	225,077	-	3,363,759	15,940,437	1,762,951
Payments on redemption of shares	4	(679,149)	(2,411,603)	-	(46,877,012)	(162,851,089)
<b>Net assets attributable to holders of redeemable shares at the end of the financial period</b>		<b>39,002,245</b>	<b>20,494,066</b>	<b>19,125,377</b>	<b>375,890,298</b>	<b>425,196,642</b>

		Total 30 September 2023	Total 30 September 2022
	Notes	USD	USD
<b>Net assets attributable to holders of redeemable shares at the beginning of the financial period</b>		465,522,601	759,435,027
Decrease in net assets attributable to holders of redeemable participating shares		(35,790,059)	(117,932,312)
<b>Capital Transactions</b>			
Proceeds from issuance of shares	4	15,940,437	5,351,787
Payments on redemption of shares	4	(49,288,615)	(163,530,238)
<b>Net assets attributable to holders of redeemable shares at the end of the financial period</b>		<b>396,384,364</b>	<b>483,324,264</b>

\*Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022.

The accompanying notes on pages 18 to 35 form an integral part of these Condensed Financial Statements.

**CONDENSED STATEMENT OF CASH FLOWS**  
For the financial period ended 30 September 2023

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund*	Maple-Brown Abbott Asian Equity Income Fund	Maple-Brown Abbott Global Infrastructure Fund		
	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	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>	<b>(9,389,013)</b>	<b>361,596</b>	<b>(3,221,486)</b>	<b>(36,151,655)</b>	<b>(105,321,813)</b>
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating shares to cash used in by operating activities					
Dividend income	(1,095,325)	(700,427)	(780,672)	(8,953,001)	(11,205,125)
Bank interest income	(500)	(13,617)	(422)	(99,347)	(18,774)
<b>Operating loss before cash from operating activities</b>	<b>(10,484,838)</b>	<b>(352,448)</b>	<b>(4,002,580)</b>	<b>(45,204,003)</b>	<b>(116,545,712)</b>
<b>Changes in operating assets and liabilities</b>					
Decrease in financial assets at fair value through profit or loss	9,879,278	1,754,831	620,902	66,955,011	262,143,043
(Increase)/decrease in receivable on sale of securities	-	-	(40,224)	274,195	-
Decrease/(increase) in other receivables	17,499	48,984	13,653	(2,481)	(24,836)
Increase in directors fee payable	-	7,440	-	7,441	-
Increase in depositary and depositary oversight fees	11,668	10,166	14,240	17,810	27,317
Increase in administration and transfer agency fees payable	8,997	8,296	8,494	34,725	44,582
(Decrease)/increase in investment management and advisory fees payable	(2,733)	6,745	6,617	(56,558)	(141,580)
Increase/(decrease) in payable on purchase of securities	87,464	-	95,014	(1,688,718)	2,086,299
Increase/(decrease) in other accrued expenses	28,503	(26,358)	10,992	(28,771)	20,366
Increase in spot contract payable	-	-	-	798,728	1,172,407
Increase in subscriptions in advance	-	-	-	-	3,122,373
<b>Cash (used in)/provided by operating activities</b>	<b>(454,162)</b>	<b>1,457,656</b>	<b>(3,272,892)</b>	<b>21,107,379</b>	<b>151,904,259</b>

\*Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022.

The accompanying notes on pages 18 to 35 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 2023

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund* 30 September 2022	Maple-Brown Abbott Asian Equity Income Fund 30 September 2023	Maple-Brown Abbott Asian Equity Income Fund 30 September 2022	Maple-Brown Abbott Global Infrastructure Fund 30 September 2023	Maple-Brown Abbott Global Infrastructure Fund 30 September 2022
	USD	USD	USD	USD	USD
Dividend received	1,169,597	722,245	810,291	9,004,374	11,047,372
Interest received	204	14,038	-	115,912	5,949
<b>Net cash provided by/(used in) operating activities</b>	<b>2,193,939</b>	<b>2,193,939</b>	<b>(2,462,601)</b>	<b>30,227,665</b>	<b>162,957,580</b>
<b>Financing activities</b>					
Payments of redemptions of redeemable participating shares	(679,149)	(2,411,603)	-	(46,877,012)	(162,851,089)
Proceeds from issue of redeemable participating shares	225,077	-	3,363,759	15,940,437	1,762,951
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(454,072)</b>	<b>(2,411,603)</b>	<b>3,363,759</b>	<b>(30,936,575)</b>	<b>(161,088,138)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>261,567</b>	<b>(217,664)</b>	<b>901,158</b>	<b>(708,910)</b>	<b>1,869,442</b>
<b>Cash and cash equivalents/(bank overdraft) at the beginning of the financial period</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 cash equivalents at the end of the financial period</b>	<b>732,104</b>	<b>804,090</b>	<b>900,884</b>	<b>11,304,571</b>	<b>15,363,495</b>

The accompanying notes on pages 18 to 35 form an integral part of these Condensed Financial Statements.

**CONDENSED STATEMENT OF CASH FLOWS (continued)**  
**For the financial period ended 30 September 2023**

	Total	
	30 September 2023	30 September 2022
	USD	USD
<b>Cash flows from operating activities</b>		
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(35,790,059)</b>	<b>(117,932,312)</b>
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to cash used in by operating activities		
Dividend income	(9,653,428)	(13,081,122)
Bank interest income	(113,019)	(19,696)
<b>Operating loss before cash from operating activities</b>	<b>(45,556,506)</b>	<b>(131,033,130)</b>
<b>Changes in operating assets and liabilities</b>		
Decrease in financial assets at fair value through profit or loss	68,709,842	272,643,223
Decrease/(increase) in receivable on sale of securities	274,195	(40,224)
Decrease in other receivables	48,859	6,316
Increase in directors fee payable	14,881	-
Increase in depositary and depositary oversight fees	25,953	53,225
Increase in administration and transfer agency fees payable	40,511	62,073
Decrease in investment management and advisory fees payable	(49,813)	(137,696)
(Decrease)/increase in payable on purchase of securities	(1,688,718)	2,268,777
(Decrease)/increase in other accrued expenses	(74,856)	59,861
Increase in spot contract payable	798,728	1,172,407
Increase in subscriptions in advance	-	3,122,373
<b>Cash provided by operating activities</b>	<b>22,543,076</b>	<b>148,177,205</b>

The accompanying notes on pages 18 to 35 form an integral part of these Condensed Financial Statements.



**CONDENSED STATEMENT OF CASH FLOWS (continued)**  
**For the financial period ended 30 September 2023**

	Total	
	30 September 2023	30 September 2022
	USD	USD
Dividend received	9,726,619	13,027,260
Interest received	130,015	6,153
<b>Net cash provided by operating activities</b>	<b>32,399,710</b>	<b>161,210,618</b>
<b>Financing activities</b>		
Payments of redemptions of redeemable participating shares	(49,288,615)	(163,530,238)
Proceeds from issue of redeemable participating shares	15,940,437	5,351,787
<b>Net cash flows used in financing activities</b>	<b>(33,348,178)</b>	<b>(158,178,451)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(948,468)</b>	<b>3,032,167</b>
<b>Cash and cash equivalents at the beginning of the financial period</b>	<b>13,057,129</b>	<b>13,964,316</b>
<b>Cash cash equivalents at the end of the financial period</b>	<b>12,108,661</b>	<b>16,996,483</b>

The accompanying notes on pages 18 to 35 form an integral part of these Condensed Financial Statements.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 September 2023**

**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 30 March 2023.

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 2023 to 30 September 2023.

**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.

**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 2023. 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 2023 and should be read in conjunction with the financial statements of the Company for the financial year ended 31 March 2023.

**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 2023**

**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.

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 2023**

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

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund*		Maple-Brown Abbott Asian Equity Income Fund		Maple-Brown Abbott Global Infrastructure Fund	
	31 March 2023	30 September 2023	31 March 2023	30 September 2023	31 March 2023	30 September 2023
<b>Euro I Class</b>						
<b>Number of shares issue at the beginning of the financial period</b>	<b>4,669,990</b>	<b>12,148,554</b>	<b>11,573,198</b>	<b>50,244,043</b>	<b>127,692,124</b>	
Number of shares issued	756,545	-	575,356	4,137,768	1,619,898	
Number of shares	(5,426,535)	(400,000)	-	(1,438,007)	(79,067,979)	
<b>Number of shares issue at the end of the financial period</b>	<b>-</b>	<b>11,748,554</b>	<b>12,148,554</b>	<b>52,943,804</b>	<b>50,244,043</b>	
<b>STI Class</b>						
<b>Number of shares issue at the beginning of the financial period</b>	<b>33,070,758</b>	<b>-</b>	<b>-</b>	<b>5,160,338</b>	<b>8,442,106</b>	
Number of shares issued	291,819	-	-	6,317	246,940	
Number of shares	(33,362,577)	-	-	(542,281)	(3,528,708)	
<b>Number of shares issue at the end of the financial period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,624,374</b>	<b>5,160,338</b>	
<b>F Class</b>						
<b>Number of shares issue at the beginning of the financial period</b>	<b>-</b>	<b>45,000</b>	<b>45,000</b>	<b>-</b>	<b>-</b>	
<b>Number of shares issue at the end of the financial period</b>	<b>-</b>	<b>45,000</b>	<b>45,000</b>	<b>-</b>	<b>-</b>	
<b>HIE Class</b>						
<b>Number of shares issue at the beginning of the financial period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,748,539</b>	<b>41,518,667</b>	
Number of shares issued	-	-	-	60,601	2,573,880	
Number of shares	-	-	-	(4,152,857)	(12,344,008)	
<b>Number of shares issue at the end of the financial period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,656,283</b>	<b>31,748,539</b>	

\*Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2023**

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

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund*		Maple-Brown Abbott Asian Equity Income Fund		Maple-Brown Abbott Global Infrastructure Fund	
	31 March 2023	30 September 2023	31 March 2023	30 September 2023	31 March 2023	30 September 2023
<b>USI Class</b>						
<b>Number of shares issue at the beginning of the financial period</b>	-	-	-	88,219,509	131,034,870	
Number of shares issued	-	-	-	910,649	532,407	
Number of shares	-	-	-	(2,464,309)	(43,347,768)	
<b>Number of shares issue at the end of the financial period</b>	-	-	-	<b>86,665,849</b>	<b>88,219,509</b>	
<b>CAD Class</b>						
<b>Number of shares issue at the beginning of the financial period</b>	-	-	-	174,305,833	210,230,034	
Number of shares issued	-	-	-	8,538,215	10,050,048	
Number of shares	-	-	-	(32,382,012)	(45,974,249)	
<b>Number of shares issue at the end of the financial period</b>	-	-	-	<b>150,462,036</b>	<b>174,305,833</b>	
<b>USD Class</b>						
<b>Number of shares issue at the beginning of the financial period</b>	-	3,363,759	-	-	-	
Number of shares issued	-	-	3,363,759	-	-	
Number of shares	-	(1,681,880)	-	-	-	
<b>Number of shares issue at the end of the financial period</b>	-	<b>1,681,879</b>	<b>3,363,759</b>	-	-	

\*Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2023**

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

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund*		Maple-Brown Abbott Asian Equity Income Fund		Maple-Brown Abbott Global Infrastructure Fund	
	31 March 2023	September 2023	31 March 2023	September 2023	31 March 2023	September 2023

**Capital Transactions**

**Proceeds from  
issuance of shares  
during the financial  
period**

Euro I Class	1,080,972	-	842,743	5,709,415	2,207,897
STI Class	317,420	-	-	10,368	383,670
HIE Class	-	-	-	82,664	3,345,800
USI Class	-	-	-	1,486,251	816,626
CAD Class	-	-	-	8,651,739	9,601,958
USD Class	-	-	3,363,759	-	-
<b>Total</b>	<b>1,398,392</b>	<b>-</b>	<b>4,206,502</b>	<b>15,940,437</b>	<b>16,355,951</b>

**Payments on  
redemptions of  
shares during the  
financial period**

Euro I Class	(8,765,443)	(629,147)	-	(1,949,310)	(104,256,896)
STI Class	(33,633,213)	-	-	(884,142)	(5,424,222)
HIE Class	-	-	-	(5,431,887)	(15,222,833)
USI Class	-	-	-	(4,019,738)	(66,912,852)
CAD Class	-	-	-	(34,591,935)	(46,418,299)
USD Class	-	(1,782,456)	-	-	-
<b>Total</b>	<b>(42,398,656)</b>	<b>(2,411,603)</b>	<b>-</b>	<b>(46,877,012)</b>	<b>(238,235,102)</b>

**Maple-Brown Abbott Asia Pacific-Ex Japan Fund\***

**30 September 2023    31 March 2023    31 March 2022**

	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
	-	-	-

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

**30 September 2023    31 March 2023    31 March 2022**

	USD	USD	USD
Net Asset Value	20,494,066	22,544,073	18,983,104
Net Asset Value per Share Euro I Class	1.5844	1.5534	1.6348
Net Asset Value per Share F Class	1.3871	1.3556	1.4173
Net Asset Value per Share USD Class	1.0808	1.0597	-

\*Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2023**

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

	<b>Maple-Brown Abbott Global Infrastructure Fund</b>		
	<b>30 September 2023</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Asset Value	375,890,298	442,978,528	691,606,593
Net Asset Value per Share HIE Class	1.1814	1.3264	1.3907
Net Asset Value per Share STI Class	1.4588	1.6002	1.6357
Net Asset Value per Share USI Class	1.4590	1.6003	1.6358
Net Asset Value per Share Euro I Class	1.2731	1.3965	1.4275
Net Asset Value per Share CAD Class	0.9479	1.0398	1.0628

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\$148,339 were charged for the financial period ended 30 September 2023 (30 September 2022: US\$228,869).

Depositary and depositary oversight fees of US\$92,215 were charged for the financial period ended 30 September 2023 (30 September 2022: US\$160,911).

Directors’ fees of US\$28,466 were charged for the financial period ended 30 September 2023 (30 September 2022: US\$29,037). During the financial period, Directors’ fees of €12,500 (30 September 2022: €12,500) and €12,500 (30 September 2022: €12,500) were paid to Eimear Cowhey and Denis Murphy, respectively.

During the financial period ended 30 September 2023, Kroll (Ireland) Management Company Limited as Manager (effective to 28 September 2023) were charged Manager fees of US\$33,725 (30 September 2022: US\$27,134), of which US\$19,058 (31 March 2023: US\$20,312) was payable at financial period end. Bridge Fund Management Limited were appointed as Manager, effective 29 September 2023.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2023**

**5. Fees (continued)**

Below is the breakdown for other charges at 30 September 2023 and 30 September 2022:

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund*		Maple-Brown Abbott Asian Equity Income Fund		Maple-Brown Abbott Global Infrastructure Fund	
	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023
	USD	USD	USD	USD	USD	USD
Listing fees	1,104	164	1,082	-	-	-
Miscellaneous fees	1,755	7,035	(10,384)	13,460	8,860	8,860
MLRO fees	1,659	2,229	1,659	2,229	1,659	1,659
Professional fees	12,405	8,542	8,016	11,168	22,382	22,382
Secretarial service fees	5,035	4,776	5,035	4,776	5,032	5,032
Tax consulting fees	3,227	2,274	4,419	-	-	-
<b>Total other charges</b>	<b>25,185</b>	<b>25,020</b>	<b>9,827</b>	<b>31,633</b>	<b>37,933</b>	<b>37,933</b>

\*Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022.

**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 2023, none of the Directors held shares in the Company (31 March 2023: 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:

	At 30 September 2023 USD	At 30 September 2022 USD
Maple-Brown Abbott Asia Pacific-Ex Japan Fund*	-	169,642
Maple-Brown Abbott Asian Equity Income Fund	79,631	70,912
Maple-Brown Abbott Global Infrastructure Fund	1,754,025	2,522,346
<b>Total</b>	<b>1,833,656</b>	<b>2,762,900</b>

\*Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022.



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2023**

**6. Related Parties and Connected Persons**

At 30 September 2023, the Investment Manager had nil shares in Maple-Brown Abbott Asia Pacific-Ex Japan Fund (30 September 2022: 506,280 shares), 1,475,386 shares in Maple-Brown Abbott Asian Equity Income Fund (30 September 2022: 900,030 shares) and 1,399,975 shares in Maple-Brown Abbott Global Infrastructure Fund (30 September 2022: 1,399,975 shares).

At 30 September 2023, expense reimbursement from the Investment Manager due to the capping of the TER (see note 5) amounted to US\$49,761 (30 September 2022: US\$242,294).

Ms. Sophia Rahmani, Director of the Company, is also a Director and employee of the Investment Manager and does not have an entitlement to a Director's fee.

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

During the financial period ended 30 September 2023, Kroll (Ireland) Management Company Limited acted as Directors of the Manager, until their resignation on 28 September 2023. Bridge Fund Management Limited were appointed as Directors of the Manager, effective 29 September 2023. The Directors of the Manager are 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. Exchange rates**

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

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		

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2023**

**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.

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 2023 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 held no financial instruments as of 30 September 2023 and 31 March 2023.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2023**

8. Fair Value Measurement (continued)

Maple-Brown Abbott Asian Equity Income Fund\*

	Balance at 30 September 2023 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	19,711,382	19,711,382	-	-
	<b>19,711,382</b>	<b>19,711,382</b>	-	-

	Balance at 31 March 2023 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	21,466,213	21,466,213	-	-
	<b>21,466,213</b>	<b>21,466,213</b>	-	-

Maple-Brown Abbott Global Infrastructure Fund

	Balance at 30 September 2023 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	364,028,900	364,028,900	-	-
Investments in financial derivative instruments	903,420	-	903,420	-
	<b>364,932,320</b>	<b>364,028,900</b>	<b>903,420</b>	-

<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments	761,898	-	761,898	-
	<b>761,898</b>	-	<b>761,898</b>	-

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2023**

**8. Fair Value Measurement (continued)**

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

	Balance at 31 March 2023 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	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>

There were no transfers between Level 1 and Level 3 during the period (31 March 2023: transfers between level 1 and level 3). There were no transfers between Level 1 and Level 2 during the period (31 March 2023: transfers between level 1 and level 2). During the period ended 30 September 2023, 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 period end 30 September 2023 (31 March 2023: 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.

**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, swaps, swaptions and warrants.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2023**

**9. Derivative instruments (continued)**

As at 30 September 2023 and 31 March 2023, Maple-Brown Abbott Global Infrastructure Fund had entered into the following derivative contracts, which are used for efficient portfolio management purposes.

**Financial Derivative Instruments (Forward Foreign Currency Contracts)**

**Maple-Brown Abbott Global Infrastructure Fund**

<b>Maturity Date</b>	<b>Counterparty</b>	<b>CCY</b>	<b>Purchase</b>		<b>Sold</b>	<b>Unrealised</b>	<b>% Net</b>
			<b>Amount</b>	<b>CCY</b>	<b>Amount</b>	<b>Gain/(Loss)</b>	<b>Assets</b>
07 November 2023	National Australia Bank Limited	AUD	31,552	EUR	(18,757)	503	-
07 November 2023	National Australia Bank Limited	AUD	109,221	EUR	(64,890)	1,783	-
07 November 2023	National Australia Bank Limited	AUD	37,137	EUR	(22,117)	550	-
07 November 2023	National Australia Bank Limited	AUD	24,392	EUR	(14,873)	(6)	-
07 November 2023	National Australia Bank Limited	BRL	210,276	EUR	(38,324)	1,199	-
07 November 2023	National Australia Bank Limited	BRL	256,827	EUR	(46,818)	1,455	-
07 November 2023	National Australia Bank Limited	BRL	81,070	EUR	(15,036)	186	-
07 November 2023	National Australia Bank Limited	BRL	112,244	EUR	(20,929)	140	-
07 November 2023	National Australia Bank Limited	CAD	137,572	EUR	(93,441)	2,741	-
07 November 2023	National Australia Bank Limited	CAD	160,760	EUR	(109,282)	3,106	-
07 November 2023	National Australia Bank Limited	CAD	127,050	EUR	(86,331)	2,493	-
07 November 2023	National Australia Bank Limited	CAD	46,911	EUR	(32,881)	(144)	-
07 November 2023	National Australia Bank Limited	CAD	8,626	EUR	(6,023)	(2)	-
07 November 2023	National Australia Bank Limited	CHF	40,908	EUR	(42,914)	(628)	-
07 November 2023	National Australia Bank Limited	CHF	40,518	EUR	(42,574)	(696)	-
07 November 2023	National Australia Bank Limited	CHF	36,867	EUR	(38,648)	(538)	-
07 November 2023	National Australia Bank Limited	CLP	2,109,086	EUR	(2,252)	(31)	-
07 November 2023	National Australia Bank Limited	CLP	8,153,554	EUR	(8,507)	89	-
07 November 2023	National Australia Bank Limited	DKK	676,673	EUR	(90,845)	(76)	-
07 November 2023	National Australia Bank Limited	DKK	252,157	EUR	(33,842)	(17)	-
07 November 2023	National Australia Bank Limited	DKK	173,707	EUR	(23,308)	(7)	-
07 November 2023	National Australia Bank Limited	EUR	200,259	CLP	(187,908,213)	2,424	-
07 November 2023	National Australia Bank Limited	EUR	409,081	BRL	(2,182,143)	(392)	-
07 November 2023	National Australia Bank Limited	EUR	460,492	DKK	(3,428,126)	657	-
07 November 2023	National Australia Bank Limited	EUR	615,435	MXN	(11,594,293)	(11,305)	-
07 November 2023	National Australia Bank Limited	EUR	704,739	AUD	(1,155,215)	656	-
07 November 2023	National Australia Bank Limited	EUR	707,379	CHF	(672,293)	12,571	0.01
07 November 2023	National Australia Bank Limited	EUR	1,002,568	CAD	(1,459,980)	(17,506)	(0.01)
07 November 2023	National Australia Bank Limited	EUR	4,201,150	GBP	(3,616,056)	39,220	0.01
07 November 2023	National Australia Bank Limited	EUR	14,712,849	USD	(16,299,924)	(702,832)	(0.19)
07 November 2023	National Australia Bank Limited	EUR	395,264	USD	(432,846)	(13,826)	-
07 November 2023	National Australia Bank Limited	EUR	19,888	AUD	(33,371)	(479)	-
07 November 2023	National Australia Bank Limited	EUR	29,954	CHF	(28,622)	364	-
07 November 2023	National Australia Bank Limited	EUR	40,406	MXN	(749,019)	(44)	-
07 November 2023	National Australia Bank Limited	EUR	40,504	GBP	(34,809)	444	-
07 November 2023	National Australia Bank Limited	EUR	177,922	USD	(193,745)	(5,130)	-
07 November 2023	National Australia Bank Limited	EUR	22,133	DKK	(165,071)	(11)	-
07 November 2023	National Australia Bank Limited	EUR	280,614	GBP	(242,058)	1,979	-
07 November 2023	National Australia Bank Limited	EUR	67,318	CAD	(97,288)	(625)	-
07 November 2023	National Australia Bank Limited	EUR	460,020	USD	(491,812)	(4,145)	-
07 November 2023	National Australia Bank Limited	EUR	32,777	CHF	(31,660)	24	-
07 November 2023	National Australia Bank Limited	EUR	15,322,519	USD	(16,138,504)	104,899	0.03
07 November 2023	National Australia Bank Limited	EUR	5,619	MXN	(104,146)	(5)	-

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2023**

**9. Derivative instruments (continued)**

**Financial Derivative Instruments (Forward Foreign Currency Contracts) (continued)**

**Maple-Brown Abbott Global Infrastructure Fund (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 2023	National Australia Bank Limited	EUR	1,750	DKK	(13,042)	-	-
07 November 2023	National Australia Bank Limited	EUR	14,298	CHF	(13,817)	4	-
07 November 2023	National Australia Bank Limited	EUR	16,811	BRL	(89,829)	(47)	-
07 November 2023	National Australia Bank Limited	EUR	5,225	CLP	(4,991,945)	(36)	-
07 November 2023	National Australia Bank Limited	GBP	156,640	EUR	(181,401)	(1,080)	-
07 November 2023	National Australia Bank Limited	GBP	119,108	EUR	(137,413)	(266)	-
07 November 2023	National Australia Bank Limited	GBP	156,742	EUR	(180,547)	(50)	-
07 November 2023	National Australia Bank Limited	USD	466,802	EUR	(424,736)	16,539	-
07 November 2023	National Australia Bank Limited	USD	364,100	EUR	(335,926)	7,985	-
07 November 2023	National Australia Bank Limited	USD	448,921	EUR	(418,313)	5,467	-
07 November 2023	National Australia Bank Limited	USD	868,089	EUR	(820,725)	(1,963)	-
07 November 2023	National Australia Bank Limited	USD	16,138,504	EUR	(14,567,080)	695,942	0.19
07 November 2023	National Australia Bank Limited	USD	292,854	EUR	(276,262)	(11)	-
<b>Total unrealised gain</b>						<b>903,420</b>	<b>0.24</b>
<b>Total unrealised loss</b>						<b>(761,898)</b>	<b>(0.20)</b>
<b>Net unrealised gain as at 30 September 2023</b>						<b>141,522</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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2023**

**9. Derivative instruments (continued)**

**Financial Derivative Instruments (Forward Foreign Currency Contracts) (continued)**

**Maple-Brown Abbott Global Infrastructure Fund (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>
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)	-

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2023**

**9. Derivative instruments (continued)**

**Financial Derivative Instruments (Forward Foreign Currency Contracts) (continued)**

**Maple-Brown Abbott Global Infrastructure Fund (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>
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.



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**

**For the financial period ended 30 September 2023**

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

<b>30 September 2023</b>	<b>Maple-Brown Abbott Asian Equity Income Fund USD</b>	<b>Maple-Brown Abbott Global Infrastructure Fund USD</b>	<b>Total USD</b>	
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 gain/(loss) 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 gain/(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>	

<b>30 September 2022</b>	<b>Maple-Brown Abbott Asia Pacific-Ex Japan Fund* USD</b>	<b>Maple-Brown Abbott Asian Equity Income Fund USD</b>	<b>Maple-Brown Abbott Global Infrastructure Fund USD</b>	<b>Total USD</b>
Net realised (loss)/gain on sale of investments	(108,976)	(2,594,833)	29,015,862	26,312,053
Net realised loss on forwards	(3,245)	-	(3,483,704)	(3,486,949)
Net realised loss on foreign exchange	(23,076)	(19,603)	(191,417)	(234,096)
Net unrealised loss on investments	(9,727,034)	(1,185,474)	(136,653,187)	(147,565,695)
Net unrealised loss on forwards	(6)	-	(126,257)	(126,263)
Net unrealised loss on foreign exchange	(14,199)	(723)	(51,974)	(66,896)
<b>Net loss on financial assets at fair value through profit or loss</b>	<b>(9,876,536)</b>	<b>(3,800,633)</b>	<b>(111,490,677)</b>	<b>(125,167,846)</b>

\*Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2023**

**11. Deposits with credit institutions**

As at 30 September 2023, cash of \$12,108,661 (31 March 2023: \$13,057,129) is held on current and deposit accounts with The Northern Trust Company (“TNTC”). As at 30 September 2023, TNTC had a long term credit rating from Standard & Poor’s of AA- (31 March 2023: 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 2023 (31 March 2023: none).

**13. Distributions**

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

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

**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 2023 and 31 March 2023.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2023**

**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 (30 September 2022: US\$29,887) 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 2023: none).

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

Kroll (Ireland) Management Company Limited resigned as Manager, effective 28 September 2023.

Kroll Advisory Ireland Limited resigned as MLRO, effective 28 September 2023.

Kroll Advisory Limited resigned as UK Facilities Agent, effective 28 September 2023.

Bridge Fund Management Limited were appointed as Manager, effective 29 September 2023.

Bridge Fund Services Limited were appointed as MLRO, effective 29 September 2023.

Zeidler Legal Services (UK) Ltd were appointed as UK Facilities Agent, effective 29 September 2023.

There were no other significant events during the financial period.

**18. Post Balance Sheet Events**

There were no significant post balance sheet events during the financial period.

**19. Date of Approval**

The condensed financial statements were approved by the Directors on 16 November 2023.

APPENDIX 1

MAPLE-BROWN ABBOTT ASIAN EQUITY INCOME FUND  
STATEMENT OF INVESTMENTS AS AT 30 September 2023

(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>BERMUDA</b>				
First Pacific Co Ltd	1,106,000	HKD	437,777	2.14
Kunlun Energy Co Ltd	504,000	HKD	434,380	2.12
			<b>872,157</b>	<b>4.26</b>
<b>CAYMAN ISLANDS</b>				
CK Hutchison Holdings Ltd	95,188	HKD	509,251	2.48
NetEase Inc	35,000	HKD	712,795	3.48
Tingyi (Cayman Islands) Holdings Corp	314,000	HKD	438,614	2.14
Want Want China Holdings Ltd	717,000	HKD	467,817	2.28
			<b>2,128,477</b>	<b>10.38</b>
<b>CHINA</b>				
China Petroleum & Chemical Corp	631,340	HKD	345,019	1.68
Inner Mongolia Yili Industrial Group Co Ltd	135,100	CNH	491,947	2.40
Zhejiang Supor Co Ltd	102,970	CNH	685,171	3.34
			<b>1,522,137</b>	<b>7.42</b>
<b>HONG KONG</b>				
China Mobile Ltd	120,000	HKD	1,006,659	4.91
CNOOC Ltd	295,000	HKD	519,047	2.54
Link REIT	55,160	HKD	270,453	1.32
			<b>1,796,159</b>	<b>8.77</b>
<b>INDIA</b>				
Castrol India	412,547	INR	688,313	3.36
Oracle Financial Services Software Ltd	13,265	INR	656,667	3.20
			<b>1,344,980</b>	<b>6.56</b>
<b>INDONESIA</b>				
Bank Rakyat Indonesia Persero Tbk PT	1,816,400	IDR	614,085	3.00
			<b>614,085</b>	<b>3.00</b>

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT ASIAN EQUITY INCOME FUND  
STATEMENT OF INVESTMENTS AS AT 30 September 2023 (continued)

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% net assets
<b>JAPAN</b>				
BML Inc	27,100	JPY	507,767	2.48
Meitec Corp	34,800	JPY	630,586	3.08
Nippon Telegraph & Telephone Corp	962,500	JPY	1,139,069	5.56
USS Co Ltd	33,700	JPY	558,373	2.72
			<b>2,835,795</b>	<b>13.84</b>
<b>SINGAPORE</b>				
CapitalLand Integrated Commercial Trust	425,600	SGD	576,863	2.81
DBS Group Holdings Ltd	24,300	SGD	598,910	2.92
Oversea-Chinese Banking Corp Ltd	42,300	SGD	396,998	1.94
Sheng Siong Group Ltd	646,200	SGD	719,631	3.51
Singapore Exchange Ltd	70,500	SGD	503,608	2.46
			<b>2,796,010</b>	<b>13.64</b>
<b>SOUTH KOREA</b>				
Cheil Worldwide Inc	32,992	KRW	490,210	2.39
S-1 Corp	16,821	KRW	705,550	3.44
Samsung Electronics Co Ltd	9,041	KRW	458,281	2.24
Samsung Electronics	5,820	KRW	235,060	1.15
SK Telecom Co Ltd	13,092	KRW	504,509	2.46
			<b>2,393,610</b>	<b>11.68</b>
<b>TAIWAN</b>				
Taiwan Secom Co Ltd	163,000	TWD	537,769	2.62
Taiwan Semiconductor Manufacturing Co Ltd AD	8,651	USD	751,772	3.67
Taiwan Semiconductor Manufacturing Co Ltd	34,000	TWD	550,859	2.69
Uni-President Enterprises Corp	199,000	TWD	432,146	2.11
			<b>2,272,546</b>	<b>11.09</b>
<b>THAILAND</b>				
Thai Beverage PCL	1,382,100	SGD	582,246	2.84
			<b>582,246</b>	<b>2.84</b>
<b>VIETNAM</b>				
Vietnam Dairy Products Corp	181,200	VND	553,180	2.70
			<b>553,180</b>	<b>2.70</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>19,711,382</b>	<b>96.18</b>

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT ASIAN EQUITY INCOME FUND  
STATEMENT OF INVESTMENTS AS AT 30 September 2023 (continued)

(expressed in USD) Description	Fair Value	% net assets
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>19,711,382</b>	<b>96.18</b>
<b>TOTAL INVESTMENTS</b>	<b>19,711,382</b>	<b>96.18</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>804,090</b>	<b>3.92</b>
<b>OTHER NET LIABILITIES</b>	<b>(21,406)</b>	<b>(0.10)</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>20,494,066</b>	<b>100.00</b>

(expressed in USD) Description	Fair Value	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>19,711,382</b>	<b>95.57</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>804,090</b>	<b>3.90</b>
<b>OTHER NET CURRENT ASSETS</b>	<b>108,597</b>	<b>0.53</b>
<b>TOTAL ASSETS</b>	<b>20,624,069</b>	<b>100.00</b>

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND  
STATEMENT OF INVESTMENTS AS AT 30 September 2023

(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	877,529	AUD	7,187,073	1.91
			<b>7,187,073</b>	<b>1.91</b>
<b>BRAZIL</b>				
EcoRodovias Infraestrutura e Logistica	2,391,700	BRL	3,698,505	0.98
			<b>3,698,505</b>	<b>0.98</b>
<b>CANADA</b>				
Enbridge Inc	245,850	CAD	8,191,969	2.18
			<b>8,191,969</b>	<b>2.18</b>
<b>CHILE</b>				
Inversiones Aguas Metropolitanas SA	3,052,443	CLP	2,281,875	0.61
			<b>2,281,875</b>	<b>0.61</b>
<b>DENMARK</b>				
Orsted	73,963	DKK	4,044,064	1.08
			<b>4,044,064</b>	<b>1.08</b>
<b>FRANCE</b>				
Getlink SE	1,314,945	EUR	21,036,113	5.60
Vinci SA	67,132	EUR	7,464,402	1.99
			<b>28,500,515</b>	<b>7.59</b>
<b>ITALY</b>				
INWIT	645,683	EUR	7,700,944	2.05
			<b>7,700,944</b>	<b>2.05</b>
<b>NETHERLANDS</b>				
Koninklijke Vopak NV	450,081	EUR	15,448,885	4.11
			<b>15,448,885</b>	<b>4.11</b>

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND  
STATEMENT OF INVESTMENTS AS AT 30 September 2023 (continued)

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% net assets
<b>PORTUGAL</b>				
EDP Energias de Portugal SA	3,484,251	EUR	14,519,711	3.86
			<b>14,519,711</b>	<b>3.86</b>
<b>SPAIN</b>				
Aena SME SA	52,651	EUR	7,949,130	2.11
Cellnex Telecom SA	574,627	EUR	20,058,498	5.34
Ferrovial Se	672,794	EUR	20,635,930	5.49
			<b>48,643,558</b>	<b>12.94</b>
<b>SWITZERLAND</b>				
Flughafen Zurich AG	39,190	CHF	7,488,426	1.99
			<b>7,488,426</b>	<b>1.99</b>
<b>UNITED KINGDOM</b>				
National Grid Plc	1,253,015	GBP	14,987,802	3.99
Severn Trent Plc	598,161	GBP	13,146,793	3.50
SSE Public Co. Ltd	671,253	GBP	13,190,697	3.51
United Utilities Group Plc	640,907	GBP	7,417,381	1.97
			<b>48,742,673</b>	<b>12.97</b>
<b>UNITED STATES</b>				
Ameren Corp	271,960	USD	20,350,767	5.41
American Electric Power Co Inc	321,880	USD	24,211,815	6.44
American Tower Corp	67,760	USD	11,143,132	2.96
Cheniere Energy Inc	58,590	USD	9,723,596	2.59
Crown Castle International Corp	201,365	USD	18,531,621	4.93
Dominion Energy Inc	233,130	USD	10,413,917	2.77
Duke Energy Corp	215,290	USD	19,001,495	5.06
Entergy Corp	164,720	USD	15,236,600	4.05
Exelon Corp	342,100	USD	12,927,959	3.44
NiSource Inc	444,630	USD	10,973,468	2.92
Sempra Energy	221,466	USD	15,066,332	4.01
			<b>167,580,702</b>	<b>44.58</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>364,028,900</b>	<b>96.85</b>



APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND  
STATEMENT OF INVESTMENTS AS AT 30 September 2023 (continued)

(expressed in USD) Description	Fair Value	% net assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	364,028,900	96.85
<b>B) OTC FINANCIAL DERIVATIVES INSTRUMENTS</b>		
TOTAL OTC FINANCIAL DERIVATIVE INSTRUMENTS (NOTE 9)	141,522	0.04
TOTAL INVESTMENTS	364,028,900	96.85
OTC FINANCIAL DERIVATIVE INSTRUMENTS	141,522	0.04
CASH AND CASH EQUIVALENTS	11,304,571	3.00
OTHER NET ASSETS	415,305	0.11
<b>TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES</b>	<b>375,890,298</b>	<b>100.00</b>

(expressed in USD) Description	Fair Value	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	364,028,900	96.21
OTC FINANCIAL DERIVATIVE INSTRUMENTS	903,420	0.24
CASH AND CASH EQUIVALENTS	11,304,571	2.99
OTHER NET CURRENT ASSETS	2,137,866	0.56
<b>TOTAL ASSETS</b>	<b>378,374,757</b>	<b>100.00</b>

**APPENDIX 2 – Schedule of Portfolio Changes**

**MAPLE-BROWN ABBOTT ASIAN EQUITY INCOME FUND  
SIGNIFICANT PORTFOLIO CHANGES  
For the financial period ended 30 September 2023**

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<b>Acquisitions</b>	<b>QUANTITY</b>	<b>COST</b>	<b>% AGGREGATE</b>
<b>Security</b>		<b>USD</b>	<b>PURCHASES</b>
Inner Mongolia Yili Industrial Group Co Ltd	149,000	637,999	26.80%
Cheil Worldwide Inc	32,992	461,689	19.39%
Taiwan Semiconductor Manufacturing Co Ltd	17,000	302,217	12.69%
SK Telecom Co Ltd	6,791	245,410	10.31%
Zhejiang Supor Co Ltd	28,500	203,271	8.54%
S-1 Corp	3,041	127,566	5.36%
CNOOC Ltd	73,000	110,610	4.65%
Samsung Electronics	2,430	101,051	4.24%
Sheng Siong Group Ltd	75,200	88,262	3.71%
BML Inc	3,300	64,882	2.73%
NetEase Inc	1,800	37,910	1.59%

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 2023 (continued)**

<b>Disposals</b>	<b>QUANTITY</b>	<b>PROCEEDS</b>	<b>% AGGREGATE</b>
<b>Security</b>		<b>USD</b>	<b>SALES</b>
China Mobile Ltd	111,000	920,781	23.02%
China South Publishing & Media Group Co Ltd	362,800	726,836	18.17%
First Pacific Co Ltd	658,000	251,028	6.28%
Castrol India	106,832	170,150	4.25%
China Petroleum & Chemical Corp	262,000	153,979	3.85%
Taiwan Secom Co Ltd	40,000	152,235	3.81%
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,381	137,038	3.43%
Nippon Telegraph & Telephone Corp	4,200	119,155	2.98%
NetEase Inc	6,000	102,083	2.55%
Sheng Siong Group Ltd	59,900	71,564	1.79%
Bank Rakyat Indonesia Persero Tbk PT	191,000	70,663	1.77%
CapitaLand Integrated Commercial Trust	46,000	67,769	1.69%
Samsung Electronics Co Ltd	1,250	67,250	1.68%
S-1 Corp	1,635	66,349	1.66%
Meitec Corp	3,900	64,592	1.61%
Oracle Financial Services Software Ltd	1,396	61,027	1.53%
CK Hutchison Holdings Ltd	10,000	60,525	1.51%
Thai Beverage PCL	142,600	59,014	1.48%
DBS Group Holdings Ltd	2,600	58,555	1.46%
BML Inc	2,700	58,348	1.46%
Vietnam Dairy Products Corp	20,300	57,058	1.43%
USS Co Ltd	3,500	56,808	1.42%
Inner Mongolia Yili Industrial Group Co Ltd	13,900	56,333	1.41%
Singapore Exchange Ltd	7,500	51,291	1.28%
Tingyi (Cayman Islands) Holdings Corp	34,000	51,206	1.28%
Want Want China Holdings Ltd	76,000	50,936	1.27%
Uni-President Enterprises Corp	21,000	50,608	1.27%
Kunlun Energy Co Ltd	56,000	44,970	1.12%
Oversea-Chinese Banking Corp Ltd	4,500	40,681	1.02%

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 2023**

Acquisitions	QUANTITY	COST	% AGGREGATE
Security		USD	PURCHASES
Exelon Corp	342,100	14,040,077	19.92%
American Tower Corp	67,760	12,660,412	17.96%
Crown Castle International Corp	49,080	5,520,505	7.83%
Aena SME SA	29,874	4,740,271	6.72%
American Electric Power Co Inc	50,460	4,229,470	6.00%
EDP Energias de Portugal SA	782,414	3,694,901	5.24%
Cellnex Telecom SA	74,188	2,929,987	4.16%
National Grid Plc	211,625	2,670,958	3.79%
Duke Energy Corp	25,000	2,276,592	3.23%
Getlink SE	124,819	2,113,959	3.00%
Cheniere Energy Inc	13,070	1,976,781	2.80%
Severn Trent Plc	58,849	1,867,538	2.65%
Enbridge Inc	45,400	1,568,283	2.22%
Ferrovial Se	42,398	1,336,756	1.90%
Ameren Corp	15,090	1,246,401	1.77%
SSE Public Co. Ltd	57,830	1,178,260	1.67%
Entergy Corp	11,410	1,163,869	1.65%
Orsted	11,894	994,776	1.41%
Dominion Energy Inc	17,650	911,787	1.29%
Koninklijke Vopak NV	20,624	718,186	1.02%

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 2023 (continued)**

<b>Disposals Security</b>	<b>QUANTITY</b>	<b>PROCEEDS USD</b>	<b>% AGGREGATE SALES</b>
Vinci SA	103,444	12,330,061	12.91%
Edison International	128,820	9,044,191	9.47%
ALEATICA SAB de CV	3,804,371	7,988,521	8.36%
Ferrovial	191,306	6,024,890	6.31%
INWIT	395,505	5,253,032	5.50%
Williams Cos Inc	151,520	5,073,812	5.31%
Enbridge Inc	138,000	4,880,422	5.11%
Ferrovial Se	140,671	4,492,534	4.70%
Koninklijke Vopak NV	108,287	4,045,528	4.24%
Cheniere Energy Inc	23,690	3,712,236	3.89%
Cellnex Telecom SA	73,234	2,959,694	3.10%
EcoRodovias Infraestrutura e Logistica	1,760,200	2,646,574	2.77%
Getlink SE	138,425	2,489,662	2.61%
Transurban Group	254,515	2,434,719	2.55%
SSE Public Co. Ltd	105,309	2,430,911	2.54%
Flughafen Zurich AG	11,397	2,229,958	2.33%
Ameren Corp	22,110	1,934,240	2.02%
National Grid Plc	135,227	1,927,980	2.02%
Crown Castle International Corp	15,880	1,820,513	1.91%
Orsted	17,866	1,648,114	1.73%
American Electric Power Co Inc	15,730	1,407,811	1.47%
Duke Energy Corp	13,640	1,300,851	1.36%
Entergy Corp	11,080	1,159,197	1.21%
United Utilities Group Plc	84,776	1,132,490	1.19%
Severn Trent Plc	30,996	1,126,461	1.18%
Sempra Energy	6,560	992,649	1.04%
Dominion Energy Inc	18,600	991,360	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 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.