MAPLE-BROWN ABBOTT FUNDS PLC

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

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the Financial Period Ended 30 September 2025

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.

CONTENTS

GENERAL INFORMATION

Directors
Eimear Cowhey (Irish)* [1]
(appointed as Chairperson 29 May 2024)
Denis Murphy (Irish)* [1]
Melanie McQuire (Australian) [1]
(resigned 19 December 2024)
Steven Kempler (Australian) [1]
(appointed 14 May 2024)

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

Investment Manager and Distributor
Maple-Brown Abbott Limited,
Level 25,
264 George Street,
Sydney,
NSW 2000,
Australia

Legal Advisers and Sponsoring Brokers
Dillon Eustace,
33 Sir John Rogerson's Quay,
Dublin 2,
D02 XK09,
Ireland

Manager
FundRock Management Company (Ireland) Limited**
Percy Exchange,
8/34 Percy Place,
Dublin 4,
D04 P5K3,
Ireland

MLRO
FundRock Fund Services Limited***
Percy Exchange,
8/34 Percy Place,
Dublin 4,
D04 P5K3,
Ireland

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

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

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

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

* Independent Directors
** With effect from 11 July 2025, the name of the Manager changed from Bridge Fund Management to FundRock Management Company (Ireland) Limited.
*** With effect from 11 July 2025, the name of the employer of the MLRO changed from Bridge Fund Services Limited to FundRock Fund Services Limited.
[1] Non-executive

GENERAL INFORMATION (continued)

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

Swiss Paying Agent
Helvetische Bank AG,
Seefeldstrasse 215,
CH-8008,
Zurich,
Switzerland

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

Company registration number: 442105

DIRECTORS' REPORT
For the financial period ended 30 September 2025

The Directors present their annual report for the financial period ended 30 September 2025.

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

Date of Incorporation

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

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

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

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

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

Principal Activities, Review of Business and Future Developments

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

There was no change in the nature of the Company's business during the financial period. However, following the financial period, it is intended to merge the Maple-Brown Abbott Global Infrastructure Fund into a sub-fund of Pacific Capital UCITS Funds plc, following which it is intended that the Maple-Brown Abbott Global Infrastructure Fund will be terminated. This follows the earlier termination of the Maple-Brown Abbott Asian Equity Income Fund. Accordingly, following the merger, the The Company will not continue to pursue its investment objectives as set out in the Prospectus. A review of the performance of the Company during the financial period is included in the Investment Manager's Report on pages 13 to 14.

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

During the reporting period, the Central Bank of Ireland granted a derogation to extend the reporting period end date for these financial statements from 31 March 2025 to 30 September 2025.

Key Performance Indicators

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

DIRECTORS' REPORT (continued)
For the financial period ended 30 September 2025

Significant Events during the Financial Period

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

Eimear Cowhey was appointed Chairperson on 29 May 2024.

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

On 8 August 2024, the Directors resolved to terminate the Maple-Brown Abbott Asian Equity Income Fund. The final NAV of Maple-Brown Abbott Asian Equity Income Fund was calculated on 5 September 2024. An application for withdrawal of approval of the Maple-Brown Abbott Asian Equity Income Fund has yet to be submitted to the Central Bank of Ireland and thus it is included in these financial statements for the period ended 30 September 2025.

Melanie McQuire resigned as Director of the Company on 19 December 2024.

With effect from 11 July 2025, the name of the Manager changed from Bridge Fund Management Limited to FundRock Management Company (Ireland) Limited.

With effect from 11 July 2025, the name of the employer of the MLRO changed from Bridge Fund Services Limited to FundRock Fund Services Limited.

During the reporting period, the Central Bank of Ireland granted a derogation to extend the reporting period end date for these financial statements from 31 March 2025 to 30 September 2025.

There were no other significant events during the financial period.

Principal Risks and Uncertainties

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

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

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

Assets and Results

The financial position for the financial period ended 30 September 2025 is shown in the Statement of Financial Position on pages 18 to 19, and in the Statement of Comprehensive Income on pages 20 to 21. Performance statistics for the period to 30 September 2025 and since inception are detailed in the Investment Manager's report on pages 13 to 14.

On 8 August 2024, the Directors resolved to terminate the Maple-Brown Abbott Asian Equity Income Fund.
The final NAV of Maple-Brown Abbott Asian Equity Income Fund was calculated on 5 September 2024.

DIRECTORS' REPORT (continued)
For the financial period ended 30 September 2025

Post Balance Sheet Events

An EGM was held on the 22nd of December 2025 where a special resolution was passed to approve the proposed merger of the Maple-Brown Abbott Global Infrastructure Fund into the Pacific Maple-Brown Abbott Global Infrastructure Fund, a Sub Fund of the Pacific Capital UCITS Funds Plc. The merger is scheduled to be completed on the 23rd January 2026. As the Maple-Brown Abbott Global Infrastructure Fund is the last remaining Sub-Fund of the Company, it is the intention of the Directors to complete the merger and to liquidate the Company thereafter.

Directors

The names of the Directors holding office during the financial period ended 30 September 2025 are disclosed on page 3. On 19 December 2024, Melanie McQuire resigned. On 14 May 2024, Steven Kempler was appointed to the Board.

Directors' and Company Secretary's interests

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

None of the Directors, secretary or their families or nominees held any redeemable shares in, or debentures of the Company as at 30 September 2025 or as at 31 March 2024.

The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial period ended 30 September 2025 (31 March 2024: Nil), other than those disclosed in Note 6.

Obligation to keep adequate accounting records

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

Segregated Liability

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

Directors Compliance Statement

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

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

DIRECTORS' REPORT (continued)
For the financial period ended 30 September 2025

Directors Compliance Statement (continued)

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

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

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

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

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

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

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

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

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

DIRECTORS' REPORT (continued)
For the financial period ended 30 September 2025

Directors Compliance Statement (continued)

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

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

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

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

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

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

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

Auditor

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

Statement of Audit Information

The Directors in office at the date of this report confirm that during the financial period ended 30 September 2025:

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

DIRECTORS' REPORT (continued)
For the financial period ended 30 September 2025

Audit Committee

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

Connected Persons

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

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

On behalf of the Board

Signed by:
70449837E218423...

Director
Name: Denis Murphy **Date: 9 January 2026**

DocuSigned by:
3A672C52A2D540F...

Director
Name: Eimear Cowhey **Date: 9 January 2026**

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

For the financial period ended 30 September 2025

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

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

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

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

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

On behalf of the Board

Signed by:
70449837E218423...

Director
Name: Denis Murphy **Date: 9 January 2026**

DocuSigned by:
3A672C52A2D540F...

Director
Name: Eimear Cowhey **Date: 9 January 2026**

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS
For the financial period ended 30 September 2025

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Maple-Brown Abbott Funds plc (the “Company”) provide this report solely in favour of the shareholders of the Company for the financial period ended 30 September 2025 (the “Annual Accounting Period”).

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

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

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

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

DocuSigned by:
Shane Gavin
3CD56EEB7F2747A...

For and on behalf of:

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

9 January 2026

INVESTMENT MANAGER'S REPORT

Maple-Brown Abbott Global Infrastructure Fund for the period 1 April 2024 to 30 September 2025

The Sub-Fund returned 29.8% in USD terms for the period 1 April 2024 to 30 September 2025. The Sub-Fund outperformed compared to the benchmark of 'OECD Total Inflation Index +5.5% p.a.' which was up 16.2% for the period driven by notably high inflation globally. The global listed infrastructure sector (as measured by the 'reference index' FTSE Global Core Infrastructure 50/50 Net of Tax index in USD terms) returned 22.4% over the period. Global equity markets returned 29.4% over the period from 1 April 2024 to 30 September 2025 as measured by the MSCI World in USD.

Since inception on 31 December 2015, the Sub-Fund has returned 7.9% p.a. in USD terms, compared to the benchmark return of 9.7% p.a. since inception. The 'reference index' FTSE Global Core Infrastructure 50/50 Net of Tax index in USD terms has returned 7.9% p.a. since inception.

During the period, developed market economies demonstrated continued resilience, with central banks adopting a more cautious approach to monetary easing than initially anticipated. While several major central banks began reducing policy rates from their cyclical peaks, the pace and magnitude of cuts fell short of earlier market expectations. Despite interest rates remaining elevated by historical standards, equity markets exhibited robust performance, reflecting sustained investor risk appetite and confidence in the economic outlook throughout the period.

The Sub-Fund's attribution analysis for the period 1 April 2024 to 30 September 2025 versus the 'reference index' FTSE Global Core Infrastructure 50/50 Net of Tax index shows that the three best countries for performance were the United Kingdom, Spain and France. The three weakest countries were Canada, Hong Kong (no Sub-Fund holdings), and Mexico (no Sub-Fund holdings).

The best performing sectors were multi-utilities, toll roads and water utilities. The weakest sectors were pipelines, gas utilities and airports.

The Sub-Fund's holding in listed infrastructure company Ferrovial was the best performer from an attribution perspective versus the reference index and was up 48% in USD terms. Ferrovial continues to see improved traffic volumes on its toll roads alongside tariff increases which combined are leading to robust revenue growth. U.S. utilities such as Entergy and Ameren contributed positively to performance. The sector remains attractive, supported by solid regulated returns and significant capital needs as US electric utilities accelerate investment for electrification and decarbonisation. The weakest relative Sub-Fund holding was Cellnex Telecom which was down along with other communication infrastructure stocks due to concerns around rising rates, leverage, and a more cautious growth outlook

The Sub-Fund continues to seek investments in core infrastructure assets with the strongest combination of inflation protection and low volatility. We see compelling reasons to be optimistic about listed infrastructure, such as the growing need for further infrastructure investment to support the energy transition, and ongoing demand for long-dated, stable income streams from investors.

Performance (in USD) to September 30 2025

	Since Inception 31.12.15 % p.a.	**One Year %**
Fund	7.9	12.1
Benchmark*	9.7	9.8
Reference Index^	7.9	6.9

*OECD Total Inflation Index + 5.5% p.a.
^The Reference Index is the FTSE Global Core Infrastructure 50/50 Net of Tax Index in USD.
The Fund's performance is based on the movement in net asset value per share and is before tax and after all fees and charges. Tax credits are not included in the performance figures. Fund performance is the performance of the share class since its inception, shown net of fees including re-invested dividends in the base currency of the share class. Performance can go up as well as down, and investors may lose some or all of their capital. Returns and fund costs may increase or decrease as a result of currency and exchange rate fluctuations.
Past performance is not a reliable indicator of future performance. Source: Maple-Brown Abbott Ltd, OECD website, FTSE.

INVESTMENT MANAGER'S REPORT (continued)

Maple-Brown Abbott Global Infrastructure Fund for the period 1 April 2024 to 30 September 2025 (continued)

Analysis of portfolio

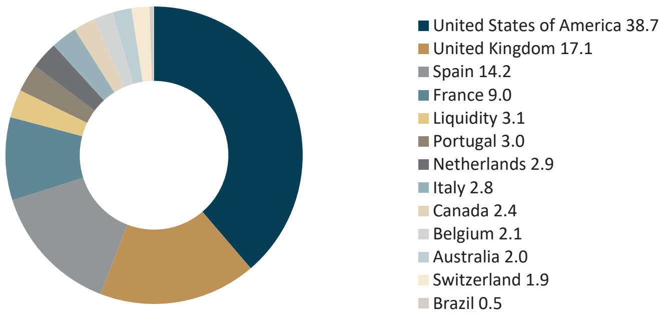
The value and balance sheet characteristics of the -Sub-Fund as at 30 September 2025 are as follows:

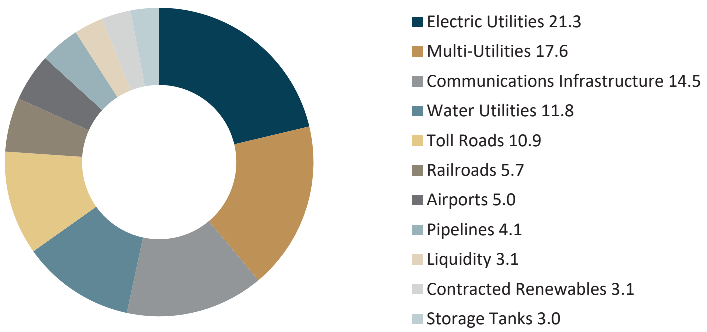
	Sub-Fund
Number of Stocks	30
Dividend Yield (% p.a.)	3.7
EV/EBITDA* (x)	12.6
Gearing(Net debt/EBITDA) (x)	4.7

*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 2025 and are subject to change without notice. These figures are based on certain assumptions (including forecasting a company's earnings, cash flows, balance sheet, and dividends) which may be inaccurate or impacted by unknown risks. Actual outcomes may vary in a materially positive or negative manner.

Country and sector weightings

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





KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of Maple-Brown Abbott Funds plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maple-Brown Abbott Funds plc ('the Company') for the period ended 30 September 2025 set out on pages 18 to 66, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cashflows and related notes, including the material accounting policies set out in note 2.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2025 and of its changes in net assets attributable to holders of redeemable participating shares for the period then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in Note 2 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, the Report of the Depositary to the Shareholders, the Investment Manager's Reports, the Statement of Investments (unaudited), the Financial Information and Schedule of Portfolio Changes (unaudited), the UCITS V Remuneration Disclosure (unaudited) and the Sustainable Finance Disclosure Regulation ("SFDR") (unaudited). The financial statements and

Independent Auditor's Report to the Members of Maple-Brown Abbott Funds plc (continued)

our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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

Independent Auditor's Report to the Members of Maple-Brown Abbott Funds plc (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

14 January 2026

Liam McNally
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

STATEMENT OF FINANCIAL POSITION
As at 30 September 2025

		Maple-Brown Abbott Asian Equity Income Fund*		Maple-Brown Abbott Global Infrastructure Fund	
		30 September 2025	31 March 2024	30 September 2025	31 March 2024
	Notes	USD	USD	USD	USD
ASSETS					
Deposits with credit institutions	8	-	519,238	17,538,019	8,084,835
Interest and dividends receivable		-	139,214	654,710	375,509
Other receivables		-	41,541	5,973	7,606
Amount receivable from subscriptions		-	-	1,530,866	263,809
Financial assets at fair value through profit or loss	2,7				
Investment in transferable securities	7	-	22,121,375	563,123,057	441,223,933
Investment in financial derivative instruments	7,9	-	-	583,012	48,990
TOTAL ASSETS		**-**	**22,821,368**	**583,435,637**	**450,004,682**
LIABILITIES					
Directors' fees payable		-	5,000	23,911	5,000
Investment management and advisory fees payable	5	-	13,046	782,674	287,801
Management company fees payable	5	-	2,700	62,263	3,870
Administration and transfer agency fees payable	5	-	3,846	112,434	20,255
Depositary and depositary oversight fees payable	5	-	4,603	49,019	9,862
Other accrued expenses and liabilities		-	55,691	78,544	58,724
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments liabilities	7,9	-	-	30,416	170,787
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**-**	**84,886**	**1,139,261**	**556,299**
NET ASSETS (attributable to holders of redeemable participating shares)		**-**	**22,736,482**	**582,296,376**	**449,448,383**

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

The accompanying notes on pages 27 to 66 form an integral part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION (continued)
As at 30 September 2025

	Notes	Total 30 September 2025 USD	Total 31 March 2024 USD
ASSETS			
Deposits with credit institutions	8	17,538,019	8,604,073
Interest and dividends receivable		654,710	514,723
Other receivables		5,973	49,147
Amount receivable from subscriptions		1,530,866	263,809
Financial assets at fair value through profit or loss	2,7		
Investment in transferable securities	7	563,123,057	463,345,308
Investment in financial derivative instruments	7,9	583,012	48,990
TOTAL ASSETS		**583,435,637**	**472,826,050**
LIABILITIES			
Directors' fees payable		23,911	10,000
Investment management and advisory fees payable	5	782,674	300,847
Management company fees payable	5	62,263	6,570
Administration and transfer agency fees payable	5	112,434	24,101
Depositary and depositary oversight fees payable	5	49,019	14,465
Other accrued expenses and liabilities		78,544	114,415
Financial liabilities at fair value through profit or loss:			
Investment in financial derivative instruments liabilities	7,9	30,416	170,787
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**1,139,261**	**641,185**
NET ASSETS (attributable to holders of redeemable participating shares)		**582,296,376**	**472,184,865**

Signed by:
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Director
Name: Denis Murphy

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Director
Name: Eimear Cowhey

The accompanying notes on pages 27 to 66 form an integral part of these Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 September 2025

	Notes	Maple-Brown Abbott Asian Equity Income Fund* 30 September 2025 USD	Maple-Brown Abbott Asian Equity Income Fund* 31 March 2024 USD	Maple-Brown Abbott Global Infrastructure Fund 30 September 2025 USD	Maple-Brown Abbott Global Infrastructure Fund 31 March 2024 USD
INCOME					
Income on financial assets at fair value through profit and loss					
Gross dividend income	2	448,703	1,004,230	28,824,963	14,756,452
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	10	1,396,688	1,967,999	109,813,239	(4,875,089)
Income on financial assets not at fair value through profit or loss					
Bank interest	2	12,798	22,821	463,071	203,575
Net Investment gain		**1,858,189**	**2,995,050**	**139,101,273**	**10,084,938**
Expenses					
Bank charges		(2,330)	-	(7,247)	(5,768)
Administrator and registrar fees	5	(22,110)	(49,731)	(436,255)	(244,143)
Directors' fees	5	(17,722)	(32,253)	(72,935)	(32,253)
Legal fees	5	(6,861)	(16,570)	(77,766)	(20,047)
Depositary and depositary oversight fees	5	(30,427)	(59,590)	(209,909)	(121,695)
Investment management and advisory fees	5,6	(43,083)	(167,923)	(6,199,985)	(3,460,965)
Management company fees	5	-	(32,400)	(172,041)	(46,440)
Audit fees	5	(637)	(22,895)	(30,469)	(22,895)
Transaction costs	2	(64,852)	(32,068)	(727,178)	(418,924)
Other charges	5	(18,725)	(49,656)	(82,354)	(74,138)
Operating expenses		**(206,747)**	**(463,086)**	**(8,016,139)**	**(4,447,268)**
Expense reimbursement from Investment Manager	6	42,326	179,881	-	-
Net Investment income before taxation		**1,693,768**	**2,711,845**	**131,085,134**	**5,637,670**
Withholding tax on dividends		(35,917)	(111,398)	(3,104,321)	(1,362,031)
Capital gains tax		(82,196)	-	-	-
Increase in net assets attributable to holders of redeemable participating shares		**1,575,655**	**2,600,447**	**127,980,813**	**4,275,639**

*Maple-Brown Abbott Asian Equity Income Fund terminated on 5 September 2024.
The accompanying notes on pages 27 to 66 form an integral part of these Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the financial period ended 30 September 2025

	Notes	Total 30 September 2025 USD	Total 31 March 2024 USD
INCOME			
Income on financial assets at fair value through profit and loss			
Gross dividend income	2	29,273,666	15,760,682
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	10	111,209,927	(2,907,090)
Income on financial assets not at fair value through profit or loss			
Bank interest	2	475,869	226,396
Net Investment gain		**140,959,462**	**13,079,988**
Expenses			
Bank charges		(9,577)	(5,768)
Administrator and registrar fees	5	(458,365)	(293,874)
Directors' fees	5	(90,657)	(64,506)
Legal fees	5	(84,627)	(36,617)
Depositary and depositary oversight fees	5	(240,336)	(181,285)
Investment management and advisory fees	5,6	(6,243,068)	(3,628,888)
Management company fees	5	(172,041)	(78,840)
Audit fees	5	(31,106)	(45,790)
Transaction costs	2	(792,030)	(450,992)
Other charges	5	(101,079)	(123,794)
Operating expenses		**(8,222,886)**	**(4,910,354)**
Expense reimbursement from Investment Manager	6	42,326	179,881
Net Investment income before taxation		**132,778,902**	**8,349,515**
Withholding tax on dividends		(3,140,238)	(1,473,429)
Capital gains tax		(82,196)	-
Increase in net assets attributable to holders of redeemable participating shares		**129,556,468**	**6,876,086**

The accompanying notes on pages 27 to 66 form an integral part of these Financial Statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial period ended 30 September 2025

		Maple-Brown Abbott Asian Equity Income Fund*		Maple-Brown Abbott Global Infrastructure Fund	
		30 September 2025	31 March 2024	30 September 2025	31 March 2024
	Notes	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period/year		**22,736,482**	**22,544,073**	**449,448,383**	**442,978,528**
Increase in net assets attributable to holders of redeemable participating shares		1,575,655	2,600,447	127,980,813	4,275,639
Capital Transactions					
Proceeds from issuance of shares	4	-	-	134,412,300	70,207,644
Payments on redemption of redemptions of shares	4	(24,367,262)	(2,411,603)	(129,597,247)	(68,013,428)
Levy on subscriptions & redemptions	15	55,125	3,565	52,127	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period/year		**-**	**22,736,482**	**582,296,376**	**449,448,383**

		Total	Total
		30 September 2025	31 March 2024
	Notes	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period/year		**472,184,865**	**465,522,601**
Increase in net assets attributable to holders of redeemable participating shares		129,556,468	6,876,086
Capital Transactions			
Proceeds from issuance of shares	4	134,412,300	70,207,644
Payments on redemption of redemptions of shares	4	(153,964,509)	(70,425,031)
Levy on subscriptions & redemptions	15	107,252	3,565
Net assets attributable to holders of redeemable participating shares at the end of the financial period/year		**582,296,376**	**472,184,865**

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

The accompanying notes on pages 27 to 66 form an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS
For the financial period ended 30 September 2025

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund*	Maple-Brown Abbott Asian Equity Income Fund**		Maple-Brown Abbott Global Infrastructure Fund	
	31 March 2024	30 September 2025	31 March 2024	30 September 2025	31 March 2024
	USD	USD	USD	USD	USD
Cash flows From Operating activities					
Increase in net assets attributable to holders of redeemable participating shares from operations	**-**	**1,575,655**	**2,600,447**	**127,980,813**	**4,275,639**
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities					
Dividend expense	-	(448,703)	(1,004,230)	(28,824,963)	(14,756,452)
Bank interest expense	-	(12,798)	(22,821)	(463,071)	(203,575)
Operating gain/(loss) before cash from operating activities	**-**	**1,114,154**	**1,573,396**	**98,692,779**	**(10,684,388)**
Changes in operating assets and liabilities					
Decrease/(increase) in financial assets at fair value through profit or loss	-	22,121,375	(655,162)	(122,573,517)	(9,976,703)
Decrease in receivable on sale of securities	-	-	-	-	2,278,768
Decrease in other receivables	2,356	41,541	23,444	18,911	926
(Decrease)/increase in directors' fees payable	-	(5,000)	5,000	1,633	5,000
(Decrease)/increase in depositary and depositary oversight fees	(2,023)	(4,603)	(15,315)	39,157	(37,142)
(Decrease)/increase in administration and transfer agency fees payable	(2,510)	(3,846)	(12,791)	92,179	(68,426)
(Decrease)/increase in investment management and advisory fees payable	-	(15,746)	698	553,266	(38,595)
Decrease in payable on purchase of securities	-	-	-	-	(2,080,316)
(Decrease)/increase in other accrued expenses	(19,727)	(55,691)	(16,420)	19,820	(32,913)
Decrease in subscriptions in advance	-	-	-	(1,267,057)	(263,809)
Cash generated (used in)/provided by operating activities	**(21,904)**	**23,192,184**	**902,850**	**(24,422,829)**	**(20,897,598)**

*Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022 and its authorisation was revoked by the Central Bank of Ireland on 17 November 2023.
**Maple-Brown Abbott Asian Equity Income Fund terminated on 5 September 2024.

The accompanying notes on pages 27 to 66 form an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS (continued)
For the financial period ended 30 September 2025

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund*	Maple-Brown Abbott Asian Equity Income Fund**		Maple-Brown Abbott Global Infrastructure Fund	
	31 March 2024	30 September 2025	31 March 2024	30 September 2025	31 March 2024
	USD	USD	USD	USD	USD
Dividend received	-	586,572	979,078	28,540,210	14,564,877
Interest received	10	14,143	23,594	468,623	209,859
Net cash (used in)/provided by operating activities	**(21,894)**	**23,792,899**	**1,905,522**	**4,586,004**	**(6,122,862)**
Financing activities					
Payments of redemptions of redeemable participating shares	-	(24,367,262)	(2,411,603)	(129,597,247)	(68,013,428)
Proceeds from issue of redeemable participating shares	-	-	-	134,412,300	70,207,644
Levy on subscriptions & redemptions	-	55,125	3,565	52,127	-
Net cash flows (used in)/provided by financing activities	**-**	**(24,312,137)**	**(2,408,038)**	**4,867,180**	**2,194,216**
Net (decrease)/increase in cash and cash equivalents	(21,894)	(519,238)	(502,516)	9,453,184	(3,928,646)
Cash and cash equivalents at the beginning of the financial period/year	21,894	519,238	1,021,754	8,084,835	12,013,481
Cash and cash equivalents at the end of the financial period/year	**-**	**-**	**519,238**	**17,538,019**	**8,084,835**

*Maple-Brown Abbott Asia Pacific-Ex Japan Fund terminated on 19 December 2022 and its authorisation was revoked by the Central Bank of Ireland on 17 November 2023.
**Maple-Brown Abbott Asian Equity Income Fund terminated on 5 September 2024.

The accompanying notes on pages 27 to 66 form an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS (continued)
For the financial period ended 30 September 2025

	Total	
	30 September 2025	31 March 2024
	USD	USD
Cash flows From Operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	**129,556,468**	**6,876,086**
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities		
Dividend expense	(29,273,666)	(15,760,682)
Bank interest expense	(475,869)	(226,396)
Operating gain/(loss) before cash from operating activities	**99,806,933**	**(9,110,992)**
Changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(100,452,142)	(10,631,865)
Decrease in receivable on sale of securities	-	2,278,768
Decrease in other receivables	60,452	26,726
(Decrease)/increase in directors' fees payable	(3,367)	10,000
Increase/(decrease) in depositary and depositary oversight fees	34,554	(54,480)
Increase/(decrease) in administration and transfer agency fees	88,333	(83,727)
Increase/(decrease) in investment management and advisory fees payable	537,520	(37,897)
Decrease in payable on purchase of securities	-	(2,080,316)
Increase/(decrease) in other accrued expenses	(35,871)	(69,060)
Decrease in subscriptions in advance	(1,267,057)	(263,809)
Cash generated used in operating activities	**(1,230,645)**	**(20,016,652)**

The accompanying notes on pages 27 to 66 form an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS (continued)
For the financial period ended 30 September 2025

	Total	
	30 September 2025	31 March 2024
	USD	USD
Dividend received	29,126,782	15,543,955
Interest received	482,766	233,463
Net cash provided by/(used in) operating activities	**28,378,903**	**(4,239,234)**
Financing activities		
Payments of redemptions of redeemable participating shares	(153,964,509)	(70,425,031)
Proceeds from issue of redeemable participating shares	134,412,300	70,207,644
Levy on subscriptions & redemptions	107,252	3,565
Net cash flows used in financing activities	**(19,444,957)**	**(213,822)**
Net increase/(decrease) in cash and cash equivalents	**8,933,946**	**(4,453,056)**
Cash and cash equivalents at the beginning of the financial period/year	8,604,073	13,057,129
Cash and cash equivalents at the end of the financial period/year	**17,538,019**	**8,604,073**

The accompanying notes on pages 27 to 66 form an integral part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 September 2025

1. Establishment and Organisation

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

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

As of the date of this report, the Company has one operating Sub-Fund: Maple-Brown Abbott Global Infrastructure Fund. The Sub-Fund offers various different classes of shares for investment.

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

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

2. Principal Accounting Policies

Basis of Accounting

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

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

The financial statements of the one operating Sub-Fund: Maple-Brown Abbott Global Infrastructure Fund are prepared on a non-going concern basis.

It is the intention of the Directors to complete a merger of the one remaining Sub-Fund: Maple-Brown Abbott Global Infrastructure Fund into a Sub-Fund of the Pacific Asset Management ICAV and to liquidate the Company thereafter. Therefore the financial statements of the Company for the period ended 30 September 2025 have been prepared on a non-going concern. The financial statements of the Maple-Brown Abbott Asian Equity Income Fund were also prepared on a non-going concern basis of accounting as this Sub-Fund was terminated on 5 September 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

2. Principal Accounting Policies (continued)

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

The following new and amended standards and interpretations that are effective for annual periods beginning 1 January 2024, did not have a material effect on the Financial Statements of the Company.

- IFRS 17 Insurance Contracts

- Classification of Liabilities as Current or Non-current - Amendments to IAS 1

- Definition of Accounting Estimates - Amendments to IAS 8

- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

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

There are no standards, amendments to standards or interpretations that are issued but not yet effective for annual periods beginning 1 January 2024 that are expected to have material impact on the Financial Statements of the Company.

c) Financial Instruments

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

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

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

The Company's financial liabilities are classified at FVTPL.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

2. Principal Accounting Policies (continued)

c) Financial Instruments (continued)

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

2. Principal Accounting Policies (continued)

c) Financial Instruments (continued)

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

2. Principal Accounting Policies (continued)

c) Financial Instruments (continued)

(x) Specific Instruments (continued)

Operating Expenses

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

Dividend Income

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

Functional and Presentation Currency

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

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

Foreign Currency Translation

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

Deposits with credit institutions

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

Classification of Redeemable Participating Shares

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

2. Principal Accounting Policies (continued)

c) Financial Instruments (continued)

(x) Specific Instruments (continued)
Dividends to holders of redeemable shares
Dividends payable to holders of redeemable shares are recognised in Statement of Comprehensive Income as finance costs.

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

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

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

Use of estimates and judgements
In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

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

3. Taxation

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

4. Share Capital and Redeemable Participating Shares (continued)

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

	Maple-Brown Abbott Asian Equity Income Fund*		Maple-Brown Abbott Global Infrastructure Fund	
	30 September 2025	31 March 2024	30 September 2025	31 March 2024
Euro I Class				
Number of shares issued at the beginning of the financial	**11,748,554**	**12,148,554**	**53,264,053**	**50,244,043**
Number of shares issued	-	-	6,580,454	4,458,017
Number of shares redeemed	(11,748,554)	(400,000)	(4,912,437)	(1,438,007)
Number of shares issued at the end of the financial period/year	**-**	**11,748,554**	**54,932,070**	**53,264,053**
STI Class				
Number of shares issued at the beginning of the financial	-	**-**	**4,132,063**	**5,160,338**
Number of shares issued	-	-	13,528	19,660
Number of shares redeemed	-	-	(3,667,740)	(1,047,935)
Number of shares issued at the end of the financial period/year	**-**	**-**	**477,851**	**4,132,063**
F Class				
Number of shares issued at the beginning of the financial	**45,000**	**45,000**	-	**-**
Number of shares issued	-	-	-	-
Number of shares redeemed	(45,000)	-	-	-
Number of shares issued at the end of the financial period/year	**-**	**45,000**	**-**	**-**

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

4. Share Capital and Redeemable Participating Shares (continued)

	Maple-Brown Abbott Asian Equity Income Fund*		Maple-Brown Abbott Global Infrastructure Fund	
	30 September 2025	31 March 2024	30 September 2025	31 March 2024
HIE Class				
Number of shares issued at the beginning of the financial	-	**-**	**28,830,888**	**31,748,539**
Number of shares issued	-	-	1,238,355	1,235,206
Number of shares redeemed	-	-	(81,041)	(4,152,857)
Number of shares issued at the end of the financial period/year	**-**	**-**	**29,988,202**	**28,830,888**
USI Class				
Number of shares issued at the beginning of the financial	-	**-**	**91,843,099**	**88,219,509**
Number of shares issued	-	-	1,919,042	11,086,508
Number of shares redeemed	-	-	(28,339,931)	(7,462,918)
Number of shares issued at the end of the financial period/year	**-**	**-**	**65,422,210**	**91,843,099**
CAD Class				
Number of shares issued at the beginning of the financial	-	**-**	**174,275,565**	**174,305,833**
Number of shares issued	-	-	95,864,279	44,764,825
Number of shares redeemed	-	-	(54,704,835)	(44,795,093)
Number of shares issued at the end of the financial period/year	**-**	**-**	**215,435,009**	**174,275,565**
USD Class				
Number of shares issued at the beginning of the financial	**1,681,879**	**3,363,759**	-	**-**
Number of shares issued	-	-	-	-
Number of shares redeemed	(1,681,879)	(1,681,880)	-	-
Number of shares issued at the end of the financial period/year	**-**	**1,681,879**	**-**	**-**

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

4. Share Capital and Redeemable Participating Shares (continued)

Capital Transactions	Maple-Brown Abbott Asian Equity Income Fund*		Maple-Brown Abbott Global Infrastructure Fund	
	30 September 2025	31 March 2024	30 September 2025	31 March 2024
Proceeds from issuance of shares during the financial period/year	**USD**	**USD**	**USD**	**USD**
Euro I Class	-	-	11,456,585	6,120,003
STI Class	-	-	23,017	30,079
F Class	-	-	-	-
HIE Class	-	-	1,777,315	1,582,405
USI Class	-	-	3,537,855	17,363,362
CAD Class	-	-	117,617,528	45,111,795
USD Class	-	-	-	-
Total	**-**	**-**	**134,412,300**	**70,207,644**
	USD	**USD**	**USD**	**USD**
Payments on redemptions of shares during the financial period/year				
Euro I Class	(22,171,648)	(629,147)	(8,257,590)	(1,949,310)
SGD Class	-	-	-	-
STI Class	-	-	(6,253,132)	(1,693,033)
F Class	(70,560)	-	-	-
HIE Class	-	-	(136,472)	(5,431,887)
USI Class	-	-	(53,905,501)	(11,651,746)
CAD Class	-	-	(61,044,552)	(47,287,452)
USD Class	(2,125,054)	(1,782,456)	-	-
Total	**(24,367,262)**	**(2,411,603)**	**(129,597,247)**	**(68,013,428)**

	30 September 2025	31 March 2024	31 March 2023
Maple-Brown Abbott Asian Equity Income	**USD**	**USD**	**USD**
Net Asset Value	-	22,736,482	22,544,073
Net Asset Value per Share Euro I Class	-	1.7577	1.5534
Net Asset Value per Share F Class	-	1.5438	1.3556
Net Asset Value per Share USD Class	-	1.1991	1.0597
Maple-Brown Abbott Global Infrastructure Fund	**USD**	**USD**	**USD**
Net Asset Value	582,296,376	449,448,383	442,978,528
Net Asset Value per Share HIE Class	1.7348	1.3081	1.3264
Net Asset Value per Share STI Class	2.0891	1.6102	1.6002
Net Asset Value per Share USI Class	2.0893	1.6103	1.6003
Net Asset Value per Share Euro I Class	1.8231	1.4052	1.3965
Net Asset Value per Share CAD Class	1.3574	1.0463	1.0398

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

5. Fees

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

The capped TER's, for each Sub-Fund, for the financial period ended 30 September 2025 and year ended 31 March 2024 are detailed in the tables below:

Sub-Fund	30 September 2025				
	Institutional Euro Class (EUI)	Institutional USD F Class (F)	Institutional Sterling Class (STI)	Institutional Singapore Dollar Class (SGD)	Institutional Euro I Class (Hedged) (HIE)
Maple-Brown Abbott Asian Equity Income Fund*	1.00%	0.35%	n/a	n/a	n/a
Maple-Brown Abbott Global Infrastructure Fund	1.10%	n/a	1.10%	n/a	1.13%

Sub-Fund	30 September 2025			
	Institutional US Dollar Class (USI)	Institutional CAD Class (CAD)	Institutional IUA Class (IUA)	Institutional US Dollar Class (USD)
Maple-Brown Abbott Asian Equity Income Fund*	n/a	n/a	1.00%	1.00%
Maple-Brown Abbott Global Infrastructure Fund	1.10%	1.10%	n/a	n/a

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

5. Fees (continued)

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

Investment Manager's Fees

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

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

The investment management fees, for each Sub-Fund, for the financial period ended 30 September 2025 and year ended 31 March 2024 are detailed in the table below:

Sub-Fund	30 September 2025				
	Institutional Euro Class (EUI)	Institutional USD F Class (F)	Institutional Sterling Class (STI)	Institutional Singapore Dollar Class (SGD)	Institutional Euro I Class (Hedged) (HIE)
Maple-Brown Abbott Asian Equity Income Fund*	0.75%	0.30%	n/a	n/a	n/a
Maple-Brown Abbott Global Infrastructure Fund	0.85%	n/a	0.85%	n/a	0.88%

Sub-Fund	30 September 2025			
	Institutional US Dollar Class (USI)	Institutional CAD Class (CAD)	Institutional IUA Class (IUA)	Institutional US Dollar Class (USD)
Maple-Brown Abbott Asian Equity Income Fund*	n/a	n/a	0.75%	0.75%
Maple-Brown Abbott Global Infrastructure Fund	0.85%	0.85%	n/a	n/a

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

5. Fees (continued)

Investment Manager's Fees (continued)

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

Sub-Fund	31 March 2024			
	Institutional US Dollar Class (USI)	Institutional CAD Class (CAD)	Institutional IUA Class (IUA)	Institutional US Dollar Class (USD)
Maple-Brown Abbott Asia-Ex Japan Fund	n/a	n/a	0.75%	0.75%
Maple-Brown Abbott Global Infrastructure Fund	0.85%	0.85%	n/a	n/a

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

5. Fees (continued)

Investment Manager's Fees (continued)

Investment Manager fees of US$6,243,068 were charged for the financial period ended 30 September 2025 (31 March 2024: US$3,628,888) of which US$782,674 was payable at financial period end (31 March 2024: US$300,847).

Manager Fees

The Company shall pay to the Manager out of the assets of the Company an annual management fee of up to 0.0175% of the Net Asset Value of each Sub-Fund subject to a minimum annual fee of €60,000 (US$70,500) across of the Sub-Funds allocated equally among the Sub-Funds (plus VAT, if any). Manager fees of US$172,041 were charged for the financial period ended 30 September 2025 (31 March 2024:US$78,840) of which US$62,263 was payable at financial period end (31 March 2024: US$6,570).

Administrator and Registrar Fees

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

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

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

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

Administrator and Registrar fees of US$458,365 were charged for the financial period ended 30 September 2025 (31 March 2024: US$293,874) of which US$112,434 was payable at financial period end (31 March 2024: US$24,101).

Depositary's Fees

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

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

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

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

Depositary and depositary oversight fees of US$240,336 were charged for the financial period ended 30 September 2025 (31 March 2024: US$181,285) of which US$49,019 was payable at financial period end (31 March 2024: US$14,465).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

5. Fees (continued)

Directors' Fees

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

Directors' fees of US$90,657 were charged for the financial period ended 30 September 2025 (31 March 2024: US$64,506). During the financial period ended 30 September 2025, Directors' fees of €45,000 (31 March 2024: €25,000) and €37,500 (31 March 2024: €25,000) were paid to Eimear Cowhey and Denis Murphy, respectively.

Legal Fees

Legal fees of US$84,627 were charged for the financial period ended 30 September 2025 (31 March 2024: US$36,617) of which US$42,742 is payable at financial period end (31 March 2024: US$21,319).

Auditor's Remuneration

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

	At 30 September 2025	At 31 March 2024
	EUR	EUR
Audit of statutory accounts	25,000	30,000
Tax advisory services	14,493	26,260
Total	**39,493**	**56,260**

Other charges

Below is the breakdown for other charges at 30 September 2025 and 31 March 2024:

	Maple-Brown Abbott Asian Equity Income Fund*		Maple-Brown Abbott Global Infrastructure Fund	
	30 September 2025	31 March 2024	30 September 2025	31 March 2024
	USD	USD	USD	USD
Miscellaneous fees	4,069	(4,555)	71,883	23,147
MLRO fees		4,590	-	4,590
Professional fees	20,719	33,256	(6,546)	38,356
Secretarial service fees	4,361	8,045	17,017	8,046
Taxation Advisory fees	(10,242)	-	-	-
Tax consulting fees	-	8,321	-	-
VAT Fee	2,710	-	-	-
VAT Reimbursement	(2,892)	-	-	-
Total other charges	**18,725**	**49,656**	**82,354**	**74,138**

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

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 2025, none of the Directors held shares in the Company (31 March 2024: Nil shares). Details of Directors' fees are disclosed in Note 5.

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

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

	At 30 September 2025	At 31 March 2024
	USD	USD
Maple-Brown Abbott Asian Equity Income Fund*	43,083	167,923
Maple-Brown Abbott Global Infrastructure Fund	6,199,985	3,460,965
Total	**6,243,068**	**3,628,888**

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

At 30 September 2025, the Investment Manager, had Nil shares in Maple-Brown Abbott Asian Equity Income Fund (31 March 2024: 1,475,386 shares) and Nil shares in Maple-Brown Abbott Global Infrastructure Fund (31 March 2024: 1,399,975 shares).

At 30 September 2025, expense reimbursement from the Investment Manager due to the capping of the TER (see Note 5) amounted to US$42,326 (31 March 2024: US$179,881).

Mr. Steven Kempler, employee of the Investment Manager and has waived his right to a fee from the Company. On 19 December 2024, Melanie McQuire resigned.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

6. Related Parties and Connected Persons (continued)

Connected Persons (continued)

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

7. Financial Instruments and Associated Risks

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

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

Derivative contracts serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Company (the Company does not designate any derivatives as hedges for hedge accounting purposes as described under IAS 39). As at 30 September 2025, the Company held derivative contracts. Details of derivative contracts are set out in Note 9 of these financial statements.

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

Market Risk

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

7.1 Market price risk

Maple-Brown Abbott Asian Equity Income Fund

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

Investment Policies

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

7. Financial Instruments and Associated Risks (continued)

7.1 Market price risk (continued)

Maple-Brown Abbott Asian Equity Income Fund (continued)

Investment Policies (continued)

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

Investment Restrictions

- The equity exposure to a single entity should not be greater than 10% of the Asian Equity Income Fund's assets.

- The exposure to a single sector as defined in the Benchmark (Global Industry Classification Standard) should not vary from that sector's Benchmark weighted by more than 10% except if the Benchmark weight is greater than 20%, in which case the minimum weight is half the Benchmark weight.

- The exposure to a single country within the Benchmark is not limited.

- The exposure to certain other countries not included in the Benchmark is allowed, though limited to 20% of the Fund's assets in aggregate. As at the date of this Supplement, these countries are Australia, Japan and Vietnam.

As at 30 September 2025 and 31 March 2024, the market exposures were as follows:

	30 September 2025 USD	*% of Total Net Assets*	*31 March 2024 USD*	*% of Total Net Assets*
Securities classified at fair value through profit and loss				
Investments in Transferable Securities at fair value	-	-	22,121,375	97.30%
Total	**-**	**-**	**22,121,375**	**97.30%**

As at 30 September 2025, the Asian Equity Income Fund's market risk was affected by three main components: changes in actual market prices, interest rate and foreign currency movements. Interest rate and currency movements are disclosed in Notes 7.2 and 7.3 respectively. If the Benchmark at 30 September 2025 had increased by 10% (31 March 2024: 10%) with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares by approximately US$Nil (31 March 2024: US$2,212,138). Conversely, if the Benchmark had decreased by 10% (31 March 2024: 10%), this would have decreased net assets attributable to holders of redeemable participating shares by approximately US$Nil (31 March 2024: US$2,212,138).

Maple-Brown Abbott Global Infrastructure Fund

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

7. Financial Instruments and Associated Risks (continued)

7.1 Market price risk (continued)

Maple-Brown Abbott Global Infrastructure Fund (continued)

Investment Policies

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

Investment Restrictions

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

As at 30 September 2025 and 31 March 2024, the market exposures were as follows:

	30 September 2025 USD	*% of Total Net Assets*	*31 March 2024 USD*	*% of Total Net Assets*
Securities classified at fair value through profit and loss				
Investments in Transferable Securities at fair value	563,123,057	96.71%	441,223,933	98.17%
Total	**563,123,057**	**96.71%**	**441,223,933**	**98.17%**

As at 30 September 2025, the Global Infrastructure Fund's market risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements. Interest rate and currency movements are disclosed in Notes 7.2 and 7.3 respectively. If the Benchmark at 30 September 2025 had increased by 10% (31 March 2024: 10%) with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares by approximately US$56,312,306 (31 March 2024: US$44,122,393). Conversely, if the Benchmark had decreased by 10% (31 March 2024: 10%), this would have decreased net assets attributable to holders of redeemable participating shares by approximately US$56,312,306 (31 March 2024: US$44,122,393).

Please also refer to the Statement of Investments for all funds on pages 67 to 69 for information relating to the geographic split of investment.

7.2 Interest rate risk

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

7. Financial Instruments and Associated Risks (continued)

7.2 Interest rate risk (continued)

As at 30 September 2025, a 100 basis points change in interest rates would have an impact on net assets attributable to holders of redeemable participating shares and cause an increase/decrease in net assets attributable to holders of redeemable participating shares of US$Nil (31 March 2024: US$5,192) for Maple-Brown Abbott Asian Equity Income Fund and US$175,380 (31 March 2024: US$80,848) for Maple-Brown Abbott Global Infrastructure Fund. The Investment Manager considers this fluctuation to be a reasonable measurement given the economic environment that it operates in.

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

The table below summarises the cash weight as a percentage of Net Assets as at 30 September 2025 and 31 March 2024:

	Cash weight at 30 September 2025	**Cash weight at 31 March 2024**
Maple-Brown Abbott Asian Equity Income Fund	0.00%	2.28%
Maple-Brown Abbott Global Infrastructure Fund	3.01%	1.80%

7.3 Currency risk

The Maple-Brown Abbott Global Infrastructure Fund (unhedged classes) hold investments in a number of countries within their respective Benchmarks. If the currencies of those countries change in value relative to the base currency (US$), the value of the financial instruments will change. The Maple-Brown Abbott Asian Equity Income Fund terminated on 5 September 2024. The Fund held no investments as of 30 September 2025.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

7. Financial Instruments and Associated Risks (continued)

7.3 Currency risk (continued)

Maple-Brown Abbott Asian Equity Income Fund*

	Investments		Net Monetary Assets		Total Currency	
	30 September 2025	**31 March 2024**	**30 September 2025**	**31 March 2024**	**30 September 2025**	**31 March 2024**
All amounts stated in USD						
CNY	-	1,328,716	-	-	-	1,328,716
EUR	-	-	-	36,420	-	36,420
HKD	-	5,279,695	-	-	-	5,279,695
IDR	-	839,254	-	26,080	-	865,334
INR	-	1,415,369	-	15,119	-	1,430,488
JPY	-	2,962,648	-	40,457	-	3,003,105
KRW	-	3,174,275	-	69,429	-	3,243,704
SGD	-	3,514,383	-	15,540	-	3,529,923
TWD	-	3,112,288	-	6,220	-	3,118,508
USD	-	-	-	396,447	-	396,447
VND	-	494,747	-	9,395	-	504,142
Total	**-**	**22,121,375**	**-**	**615,107**	**-**	**22,736,482**

Sensitivity Analysis

At 30 September 2025, had the exchange rate between US Dollar and the other currencies increased or decreased by 5% with all other variables held constant, the currency exposures would increase or decrease, as the case may be, by the following amounts.

All amounts stated in USD

	30 September 2025	31 March 2024		30 September 2025	31 March 2024
CNY	-	66,436	KRW	-	162,185
EUR	-	1,821	SGD	-	176,496
HKD	-	263,985	TWD	-	155,925
IDR	-	43,267	VND	-	25,207
INR	-	71,524			
JPY	-	150,155			

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

7. Financial Instruments and Associated Risks (continued)

7.3 Currency risk (continued)

Maple-Brown Abbott Global Infrastructure Fund

	Investments		Net Monetary Assets		Forward Foreign Exchange Contracts	
	30 September 2025	31 March 2024	30 September 2025	31 March 2024	30 September 2025	31 March 2024
All amounts stated in USD						
AUD	11,111,176	8,632,989	374,771	(716,963)	(970,652)	-
BRL	2,814,348	4,158,567	-	(356,460)	(249,492)	-
CAD	14,552,453	9,030,384	2,593,694	73,392	(2,906,087)	(516,269)
CHF	11,676,145	6,856,951	-	-	(1,030,185)	(578,190)
CLP	-	2,288,406	-	-	-	(200,143)
EUR	196,272,089	138,593,400	694,348	230,242	34,418,299	25,673,573
GBP	96,409,657	61,539,068	6,295	11,236	(8,461,352)	(5,225,531)
MXN	-	-	-	1,142	-	-
USD	230,287,189	210,124,168	14,953,172	8,030,235	(20,249,526)	(18,201,814)
Total	**563,123,057**	**441,223,933**	**18,622,280**	**7,272,824**	**551,005**	**951,626**

	Total Currency	
	30 September 2025	31 March 2024
All amounts stated in USD		
AUD	10,515,295	7,916,026
BRL	2,564,856	3,802,107
CAD	14,240,060	8,587,507
CHF	10,645,960	6,278,761
CLP	-	2,088,263
EUR	231,384,736	164,497,215
GBP	87,954,600	56,324,773
MXN	-	1,142
USD	224,990,835	199,952,589
Total	**582,296,342**	**449,448,383**

Sensitivity Analysis

At 30 September 2025, had the exchange rate between US Dollar and the other currencies increased or decreased by 5% with all other variables held constant, the currency exposures would increase or decrease, as the case may be, by the following amounts.

Maple-Brown Abbott Global Infrastructure Fund
All amounts stated in USD

	30 September 2025	31 March 2024		30 September 2025	31 March 2024
AUD	525,765	395,801	EUR	11,569,237	8,224,861
BRL	128,243	190,105	GBP	4,397,730	2,816,239
CAD	712,003	429,375	MXN	-	57
CHF	532,298	313,938			
CLP	-	104,413			

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

7. Financial Instruments and Associated Risks (continued)

7.3 Currency risk (continued)

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

At 30 September 2025

AUD	1.508864	GBP	0.742804	PHP	58.200000
BRL	5.325550	HKD	7.780400	SGD	1.289200
CAD	1.391400	IDR	16,665.000000	THB	32.405000
CHF	0.795650	INR	88.788750	TWD	30.478000
CLP	961.545000	KRW	1,403.050000		
CNY	7.118450	MXN	18.332500		
EUR	0.851063	MYR	4.208500		

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

At 31 March 2024

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

7.4 Liquidity risk

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

7. Financial Instruments and Associated Risks (continued)

7.4 Liquidity risk (continued)

The tables below show the liquidity of the Sub-Funds' financial liabilities as at 30 September 2025 and 31 March 2024.

	30 September 2025		
	Less than 1 Month USD	1 to 3 Months USD	Total USD
Maple-Brown Abbott Asian Equity Income Fund*			
Directors' fees payable	-	-	-
Investment management and advisory fees payable	-	-	-
Administration and transfer agency fees payable	-	-	-
Depositary and depositary oversight fees payable	-	-	-
Other accrued expenses and liabilities	-	-	-
TOTAL LIABILITIES (excluding net assets attributable to participating shareholders)	**-**	**-**	**-**
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	**-**	**-**	**-**

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

7. Financial Instruments and Associated Risks (continued)

7.4 Liquidity risk (continued)

	30 September 2025		
	Less than 1 Month USD	1 to 3 Months USD	Total USD
Maple-Brown Abbott Global Infrastructure Fund			
Directors' fees payable	23,911	-	23,911
Investment management and advisory fees payable	782,674	-	782,674
Administration and transfer agency fees payable	112,434	-	112,434
Depositary and depositary oversight fees payable	49,019	-	49,019
Other accrued expenses and liabilities	140,807	-	140,807
Financial Liabilities at fair value through profit or loss:			
Investment in Financial Derivative Instruments Liabilities	-	30,416	30,416
TOTAL LIABILITIES (excluding net assets attributable to participating shareholders)	**1,108,845**	**30,416**	**1,139,261**
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	**582,296,376**	**-**	**582,296,376**

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

7.5 Credit risk

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

7. Financial Instruments and Associated Risks (continued)

7.5 Credit risk (continued)

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

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

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

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

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

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

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

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

As at 30 September 2025, substantially, all of the assets of the Company including investments and cash at bank as noted in the Statement of Financial Position are held with TNTC.

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

All derivative transactions are conducted through counterparties who are members of a recognised market exchange and are approved and monitored on an ongoing basis by the Investment Manager. The counterparty used by the Company is National Australia Bank. As such the credit risk associated with the use of derivatives is low. The Sub-Funds had not entered into futures contracts at 30 September 2025.

At 30 September 2025, the credit rating for NTC was A+ (31 March 2024: A+) according to S&P. The credit rating for National Australia Bank Ltd was AA- (31 March 2024: AA-) according to S&P.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

7. Financial Instruments and Associated Risks (continued)

7.5 Credit risk (continued)

As at year-end date 30 September 2025, NTC had a long-term credit rating from Standard & Poor's of (A+

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

Cash Account Risk

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

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

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

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

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

7.6 Global Exposure to Financial Derivative Instruments

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

	Costs and Fees	
	30 September 2025	**31 March 2024**
	USD	USD
Maple-Brown Abbott Asian Equity Income Fund	-	-
Maple-Brown Abbott Global Infrastructure Fund	-	-

7. Financial Instruments and Associated Risks (continued)

7.7 Emerging markets risk

Maple-Brown Abbott Asian Equity Income Fund

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

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

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

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

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

7.8 Financial Instruments

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

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

- Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities;

- Level 2 – Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and

- Level 3 – Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

7. Financial Instruments and Associated Risks (continued)

7.8 Financial Instruments (continued)

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

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

The following tables below present information about the Company's assets and liabilities measured at fair value on a recurring basis as of 30 September 2025 and 31 March 2024:

Maple-Brown Abbott Asian Equity Income Fund*

	Balance at 30 September 2025 USD	Quoted prices in active markets (Level 1) USD	Significant Other Observable inputs (Level 2) USD	Significant Unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	-	-	-	-
	-	**-**	**-**	**-**

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

7. Financial Instruments and Associated Risks (continued)

7.8 Financial Instruments (continued)

Maple-Brown Abbott Global Infrastructure Fund

	Balance at 30 September 2025 USD	Quoted prices in active markets (Level 1) USD	Significant Other Observable inputs (Level 2) USD	Significant Unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	563,123,057	563,123,057	-	-
Investments in financial derivative instruments	583,012	-	583,012	-
	563,706,069	**563,123,057**	**583,012**	**-**
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments	30,416	-	30,416	-
	30,416	**-**	**30,416**	**-**

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

7. Financial Instruments and Associated Risks (continued)

7.8 Financial Instruments (continued)

	Balance at 30 September 2025 USD	Quoted prices in active markets (Level 1) USD	Significant Other Observable inputs (Level 2) USD	Significant Unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	563,123,057	563,123,057	-	-
Investments in financial derivative instruments	583,012	-	583,012	-
	563,706,069	**563,123,057**	**583,012**	**-**
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments	30,416	-	30,416	-
	30,416	**-**	**30,416**	**-**

	Balance at 31 March 2024 USD	Quoted prices in active markets (Level 1) USD	Significant Other Observable inputs (Level 2) USD	Significant Unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	463,345,308	463,345,308	-	-
Investments in financial derivative instruments	48,990	-	48,990	-
	463,394,298	**463,345,308**	**48,990**	**-**
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments	170,787	-	170,787	-
	170,787	**-**	**170,787**	**-**

There were no transfers between Level 1 and Level 3 during the period (2024: transfers between Level 1 and Level 3). There were no transfers between Level 1 and Level 2 during the period (2024: transfers between Level 1 and Level 2).

There were no investment funds held at the financial period end 30 September 2025 (31 March 2024: none).

7. Financial Instruments and Associated Risks (continued)

7.8 Financial Instruments (continued)

Valuation Techniques

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

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

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

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

Non quoted investments are valued in good faith by the Investment Manager based on estimates of Fair Value at 30 September 2025. The Investment Manager keeps these securities under constant review. If a transaction is carried out at a price that is not at arm's length, then the Investment Manager would consider whether to override that price (upwards or downwards) to get a more reasonable valuation. In most cases, the valuation will start with cost and be adjusted up or down based on subsequent transactions in the same security.

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

Assets and Liabilities not carried at Fair Value

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

7.9 Cybersecurity risk

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

7. Financial Instruments and Associated Risks (continued)

7.9 Cybersecurity risk (continued)

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

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

8. Deposits with credit institutions

For Maple-Brown Abbott Asian Equity Income Fund and Maple-Brown Abbott Global Infrastructure Fund, the cash as at 30 September 2025 is held on current and deposit accounts with The Northern Trust Company ("TNTC") who have a credit rating of A+ (31 March 2024: A+) according to S&P. Please see tables below and overleaf for details.

	30 September 2025	
	Balance USD	% NAV
Maple-Brown Abbott Asian Equity Income Fund*		
The Northern Trust Company ("TNTC")	-	0.00%
Deposits with credit institutions	**-**	**0.00%**

	31 March 2024	
	Balance USD	% NAV
Maple-Brown Abbott Asian Equity Income Fund		
The Northern Trust Company ("TNTC")	519,238	4.53%
Deposits with credit institutions	**519,238**	**4.53%**

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

8. Deposits with credit institutions (continued)

	30 September 2025 Balance USD	% NAV
Maple-Brown Abbott Global Infrastructure Fund		
The Northern Trust Company ("TNTC")	17,538,019	3.01%
Deposits with credit institutions	**17,538,019**	**3.01%**

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

	30 September 2025 Balance USD	% NAV
Total Company		
The Northern Trust Company ("TNTC")	17,538,019	3.01%
Deposits with credit institutions	**17,538,019**	**3.01%**

	31 March 2024 Balance USD	% NAV
Total Company		
The Northern Trust Company ("TNTC")	8,604,073	4.08%
Deposits with credit institutions	**8,604,073**	**4.08%**

9. Derivative instruments

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

9. Derivative instruments (continued)

Financial Derivative Instruments

Maple-Brown Abbott Global Infrastructure Fund financial derivatives as at 30 September 2025

As at 30 September 2025, the Maple-Brown Abbott Global Infrastructure Fund had entered into the following Forward Foreign Currency Contracts, which are used for efficient portfolio management purposes.

Maturity Date	Counterparty	CCY	Purchase Amount	CCY	Sold Amount	Unrealised Gain/(Loss)	% Net Assets
07 November 2025	National Australia Bank Limited	USD	18,193,258	USD	(20,952,811)	468,137	-
07 November 2025	National Australia Bank Limited	GBP	7,090,091	GBP	(6,163,771)	48,521	-
07 November 2025	National Australia Bank Limited	CAD	1,159,893	CAD	(1,838,396)	42,208	-
07 November 2025	National Australia Bank Limited	CHF	871,752	CHF	(805,674)	9,666	-
07 November 2025	National Australia Bank Limited	USD	641,914	USD	(751,425)	4,372	-
07 November 2025	National Australia Bank Limited	USD	404,180	USD	(472,494)	3,392	-
07 November 2025	National Australia Bank Limited	GBP	251,375	GBP	(218,744)	1,436	-
07 November 2025	National Australia Bank Limited	GBP	299,441	GBP	(261,047)	1,069	-
07 November 2025	National Australia Bank Limited	CAD	44,069	CAD	(70,612)	1,054	-
07 November 2025	National Australia Bank Limited	EUR	336,996	EUR	(52,408)	1,053	-
07 November 2025	National Australia Bank Limited	CAD	46,834	CAD	(75,362)	890	-
07 November 2025	National Australia Bank Limited	EUR	93,845	EUR	(52,454)	466	-
07 November 2025	National Australia Bank Limited	EUR	239,553	EUR	(37,534)	418	(0.01)
07 November 2025	National Australia Bank Limited	EUR	203,212	EUR	(31,925)	255	0.01
07 November 2025	National Australia Bank Limited	CHF	60,711	CHF	(56,583)	76	-
07 November 2025	National Australia Bank Limited	BRL	114	BRL	(719)	0	0.01
07 November 2025	National Australia Bank Limited	EUR	74,031	EUR	(45,265)	(1)	0.08
07 November 2025	National Australia Bank Limited	EUR	58,696	EUR	(33,056)	(2)	-
07 November 2025	National Australia Bank Limited	EUR	9,567	EUR	(10,256)	(2)	-
07 November 2025	National Australia Bank Limited	GBP	51,790	GBP	(45,306)	(26)	-
07 November 2025	National Australia Bank Limited	USD	241,773	USD	(284,732)	(65)	-
07 November 2025	National Australia Bank Limited	EUR	217,931	EUR	(34,532)	(73)	-
07 November 2025	National Australia Bank Limited	EUR	234,809	EUR	(37,226)	(103)	-
07 November 2025	National Australia Bank Limited	EUR	213,746	EUR	(244,527)	(103)	-
07 November 2025	National Australia Bank Limited	AUD	31,461	AUD	(56,036)	(113)	-
07 November 2025	National Australia Bank Limited	EUR	36,366	EUR	(39,091)	(133)	-
07 November 2025	National Australia Bank Limited	EUR	51,924	EUR	(29,374)	(156)	-
07 November 2025	National Australia Bank Limited	EUR	22,394	EUR	(25,754)	(170)	-
07 November 2025	National Australia Bank Limited	AUD	13,720	AUD	(24,623)	(173)	-
07 November 2025	National Australia Bank Limited	EUR	114,950	EUR	(97,786)	(184)	-
07 November 2025	National Australia Bank Limited	EUR	568,384	EUR	(483,172)	(508)	-
07 November 2025	National Australia Bank Limited	BRL	59,978	BRL	(388,543)	(1,739)	-
07 November 2025	National Australia Bank Limited	EUR	168,229	EUR	(193,975)	(1,871)	-
07 November 2025	National Australia Bank Limited	AUD	888,971	AUD	(1,587,685)	(6,059)	-
07 November 2025	National Australia Bank Limited	BRL	329,190	BRL	(2,182,948)	(18,936)	-
					Total unrealised gain	**583,012**	**0.10**
					Total unrealised loss	**(30,416)**	**(0.01)**
					Net unrealised loss as at 30 September 2025	**552,596**	**0.09**

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 FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

9. Derivative instruments (continued)

Financial Derivative Instruments (continued)

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

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

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

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 FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

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

30 September 2025	Maple-Brown Abbott Asian Equity Income Fund* USD	Maple-Brown Abbott Global Infrastructure Fund USD	Total USD
Net realised gain on sale of investments	2,602,768	33,861,802	36,464,570
Net realised gain on forwards	-	578,088	578,088
Net realised gain on foreign exchange	(33,307)	(244,098)	(277,405)
Net unrealised gain on investments	(1,175,805)	74,947,227	73,771,422
Net unrealised gain on forwards	-	674,488	674,488
Net unrealised gain on foreign exchange	3,032	(4,268)	(1,236)
Net gain on financial assets at fair value through profit or loss	**1,396,688**	**109,813,239**	**111,209,927**

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

11. Segregated Liability

The Company is established as an umbrella fund with segregated liability between Sub-Funds. Under Irish law, the assets of one Sub-Funds are not available to satisfy the liabilities of or attributable to another Sub-Fund. However, these provisions do not prevent the application of any enactment or rule of law which would require the application of the assets of one Sub-Fund to discharge some or all liabilities of another Sub-Funds on the grounds of fraud or misrepresentation. In addition, the Company may operate or have assets in countries other than Ireland which may not recognise segregation between Sub-Funds and there is no guarantee that creditors of one Sub-Fund will not seek to enforce one Sub-Fund's obligations against another Sub-Fund. The Sub-Funds did not hold any cross positions as at 30 September 2025 and 31 March 2024.

12. Investments in Investment Funds

As at 30 September 2025 and 31 March 2024, the Sub-Funds did not hold any investments in investment funds.

13. Soft Commissions

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

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

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

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

Apart from normal brokerage services, research and related seminars received from brokers in the normal course of our business, the Investment Manager, acting on behalf of the Company, did not enter into any soft commission arrangements during the financial period ended 30 September 2025 (31 March 2024: none).

14. Distributions

There were no dividends declared for the period ended 30 September 2025 and year ended 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

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$107,252 (31 March 2024: US$3,565) is shown as part of the Statement of Changes in Net Assets Attributable to Holders of Redeemable participating Shares on page 22.

16. Commitments and Contingent Liabilities

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

17. Material Prospectus Changes

There were no material prospectus changes during the financial period.

18. Significant Events during the Financial Period

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

Eimear Cowhey was appointed Chairperson on 29 May 2024.

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

On 8 August 2024, the Directors resolved to terminate the Maple-Brown Abbott Asian Equity Income Fund. The final NAV of Maple-Brown Abbott Asian Equity Income Fund was calculated on 5 September 2024. An application for withdrawal of approval of the Maple-Brown Abbott Asian Equity Income Fund has yet to be submitted to the Central Bank of Ireland and thus is included in these financial statements for the period ended 30 September 2025.

Melanie McQuire resigned as Director of the Fund on 19 December 2024.

With effect from 11 July 2025, the name of the Manager changed from Bridge Fund Management to FundRock Management Company (Ireland) Limited.

With effect from 11 July 2025, the name of the employer of the MLRO changed from Bridge Fund Services Limited to FundRock Fund Services Limited.

During the reporting period, the Central Bank of Ireland approved an extension to the reporting period end date for these financial statements from 31 March 2025 to 30 September 2025.

There were no other significant events during the financial period.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2025

19. Post Balance Sheet Events

An EGM was held on the 22nd of December 2025 where a special resolution was passed to approve the proposed merger of the Maple-Brown Abbott Global Infrastructure Fund into the Pacific Maple-Brown Abbott Global Infrastructure Fund, a Sub Fund of the Pacific Capital UCITS Funds Plc. The merger is scheduled to be completed on the 23rd January 2026. As the Maple-Brown Abbott Global Infrastructure Fund is the last remaining Sub-Fund of the Company, it is the intention of the Directors to complete the merger and to liquidate the Company thereafter.

20. Date of Approval

The financial statements were approved by the Directors on 9 January 2026.

APPENDIX 1

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND
STATEMENT OF INVESTMENTS AS AT 30 September 2025

(expressed in USD) Description	Quantity	Currency	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
1) LISTED SECURITIES : SHARES				
AUSTRALIA				
Atlas Arteria	3,414,513	AUD	11,111,176	1.91
Total Australia			**11,111,176**	**1.91**
BELGIUM				
Elia Group SA/NV	98,879	EUR	11,403,345	1.96
Total Belgium			**11,403,345**	**1.96**
BRAZIL				
EcoRodovias Infraestrutura e Logistica	1,914,170	BRL	2,814,348	0.48
Total Brazil			**2,814,348**	**0.48**
CANADA				
Enbridge Inc	288,396	CAD	14,552,453	2.50
Total Canada			**14,552,453**	**2.50**
FRANCE				
Getlink SE	1,719,681	EUR	31,642,991	5.43
Vinci SA	146,200	EUR	20,262,041	3.48
Total France			**51,905,032**	**8.91**
ITALY				
INWIT	1,448,152	EUR	17,032,802	2.93
Total Italy			**17,032,802**	**2.93**
NETHERLANDS				
Koninklijke Vopak NV	371,585	EUR	17,045,348	2.93
Total Netherlands			**17,045,348**	**2.93**

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND
STATEMENT OF INVESTMENTS AS AT 30 September 2025 (continued)

(expressed in USD) Description	Quantity	Currency	Fair Value	% net assets
PORTUGAL				
EDP Energias de Portugal SA	3,732,214	EUR	17,703,664	3.04
Total Portugal			**17,703,664**	**3.04**
SPAIN				
Aena SME SA	516,642	EUR	14,126,155	2.43
Cellnex Telecom SA	1,096,353	EUR	37,989,455	6.52
Ferrovial SA	507,119	EUR	29,066,287	4.99
Total Spain			**81,181,897**	**13.94**
SWITZERLAND				
Flughafen Zurich AG	38,294	CHF	11,676,145	2.01
Total Switzerland			**11,676,145**	**2.01**
UNITED KINGDOM				
National Grid Plc	1,822,484	GBP	26,191,319	4.50
Severn Trent Plc	829,891	GBP	28,914,194	4.97
SSE Public Co. Ltd	1,027,941	GBP	24,100,022	4.14
United Utilities Group Plc	1,114,635	GBP	17,204,122	2.95
Total United Kingdom			**96,409,657**	**16.56**
UNITED STATES				
Ameren Corp	229,468	USD	23,951,870	4.11
American Electric Power Co Inc	132,733	USD	14,932,463	2.56
American Tower Corp	58,834	USD	11,314,955	1.94
Cheniere Energy Inc	44,326	USD	10,415,723	1.79
Crown Castle International Corp	210,996	USD	20,359,004	3.50
Dominion Energy Inc	285,039	USD	17,435,836	2.99
Duke Energy Corp	116,870	USD	14,462,663	2.48
Entergy Corp	190,871	USD	17,787,269	3.05
Essential Utilities	537,060	USD	21,428,694	3.68
Evergy Inc	157,374	USD	11,963,571	2.06
Exelon Corp	589,227	USD	26,521,107	4.56

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND
STATEMENT OF INVESTMENTS AS AT 30 September 2025 (continued)

(expressed in USD) Description			Fair Value	%total assets
UNITED STATES (continued)				
NiSource Inc	330,283	USD	14,301,254	2.46
Sempra Energy	282,427	USD	25,412,781	4.36
Total United States			**230,287,190**	**39.54**
TOTAL LISTED SECURITIES : SHARES			**563,123,057**	**96.71**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**563,123,057**	**96.71**
B) OTC FINANCIAL DERIVATIVES INSTRUMENTS			**552,596**	0.09
TOTAL OTC FINANCIAL DERIVATIVE INSTRUMENTS (NOTE 9)			**552,596**	**0.09**
TOTAL INVESTMENTS			**563,123,057**	**96.71**
OTC FINANCIAL DERIVATIVE INSTRUMENTS			**552,596**	**0.09**
CASH AND CASH EQUIVALENTS			**17,538,019**	**3.01**
OTHER NET ASSETS			**1,082,704**	**0.19**
TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES			**582,296,376**	**100.00**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**563,123,057**	**96.52**
OTC FINANCIAL DERIVATIVE INSTRUMENTS			**583,012**	**0.10**
CASH AND CASH EQUIVALENTS			**17,538,019**	**3.01**
OTHER NET CURRENT ASSETS			**2,191,549**	**0.37**
TOTAL ASSETS			**583,435,637**	**100.00**

APPENDIX 2

MAPLE-BROWN ABBOTT ASIAN EQUITY INCOME FUND*
FINANCIAL INFORMATION AND SCHEDULE OF PORTFOLIO CHANGES
AS AT 30 September 2025 (unaudited)

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

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

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

APPENDIX 2 (continued)

MAPLE-BROWN ABBOTT ASIAN EQUITY INCOME FUND*
FINANCIAL INFORMATION AND SCHEDULE OF PORTFOLIO CHANGES
AS AT 30 September 2025 (unaudited) (continued)

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

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

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

APPENDIX 2 (continued)

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND
FINANCIAL INFORMATION AND SCHEDULE OF PORTFOLIO CHANGES
AS AT 30 September 2025 (unaudited)

Acquisitions Security	QUANTITY	COST USD	% AGGREGATE PURCHASES
Essential Utilities Inc	575,551	21,250,314	7.70%
Cellnex Telecom SA	522,541	18,123,158	6.57%
Vinci SA	127,553	14,806,100	5.37%
Severn Trent Plc	410,546	13,516,255	4.90%
Sempra Energy	172,967	13,121,852	4.76%
SSE Public Co. Ltd	581,373	12,804,471	4.64%
Atlas Arteria	3,890,066	12,749,144	4.62%
Getlink SE	718,986	12,688,684	4.60%
Crown Castle International Corp	111,751	11,052,920	4.01%
Ferrovial SA	259,226	10,977,212	3.98%
Evergy Inc	165,543	10,505,052	3.81%
CenterPoint Energy Inc	350,460	10,371,873	3.76%
INWIT	882,636	9,759,964	3.54%
Elia Group SA/NV	90,977	9,085,946	3.29%
Exelon Corp	221,472	9,042,126	3.28%
United Utilities Group Plc	682,623	8,883,667	3.22%
National Grid Plc	695,216	8,821,139	3.20%
EDP Energias de Portugal SA	2,102,288	7,530,946	2.73%
Ameren Corp	85,558	7,510,656	2.72%
Koninklijke Vopak NV	158,336	6,916,521	2.51%
American Tower Corp	30,696	6,261,602	2.27%
Enbridge Inc	141,942	6,228,370	2.26%
Entergy Corp	64,254	6,128,445	2.22%
Dominion Energy Inc	92,415	5,033,150	1.82%
Flughafen Zurich AG	14,325	3,883,325	1.41%
Cheniere Energy Inc	16,414	3,491,282	1.27%
American Electric Power Co Inc	33,706	3,452,514	1.25%

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/sales are disclosed.

APPENDIX 2 (continued)

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND
FINANCIAL INFORMATION AND SCHEDULE OF PORTFOLIO CHANGES
AS AT 30 September 2025 (unaudited) (continued)

Disposals Security	QUANTITY	PROCEEDS USD	% AGGREGATE SALES
Ameren Corp	228,930	20,408,759	7.67%
Entergy Corp	193,193	20,115,519	7.56%
NiSource Inc	483,676	17,416,357	6.54%
American Electric Power Co Inc	169,783	15,951,077	5.99%
Sempra Energy	176,826	14,725,587	5.53%
Duke Energy Corp	117,728	12,623,476	4.74%
Ferrovial SA	258,242	11,622,736	4.37%
Koninklijke Vopak NV	263,803	11,505,714	4.32%
CenterPoint Energy Inc	350,460	11,327,283	4.25%
EDP Energias de Portugal SA	2,454,937	10,393,165	3.90%
Crown Castle International Corp	93,860	9,735,514	3.66%
Transurban Group	1,135,246	9,682,660	3.64%
Aena SME SA	43,146	9,538,536	3.58%
Cellnex Telecom SA	225,717	8,519,744	3.20%
American Tower Corp	40,672	8,499,430	3.19%
Cheniere Energy Inc	41,738	8,359,895	3.14%
National Grid Plc	580,214	7,891,799	2.96%
SSE Public Co. Ltd	310,446	7,287,370	2.74%
Severn Trent Plc	196,991	6,772,815	2.54%
Getlink SE	296,640	5,236,237	1.97%
Dominion Energy Inc	85,696	4,692,666	1.76%
Exelon Corp	116,555	4,607,041	1.73%
Enbridge Inc	103,196	4,589,906	1.72%
Vinci SA	34,449	4,520,828	1.70%
United Utilities Group Plc	239,290	3,546,902	1.33%
EDP Energias de Portugal SA 'REG D'	722,850	2,872,233	1.08%

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/sales are disclosed.

APPENDIX 3

UCITS V Remuneration Disclosure (unaudited)

The below disclosure is made in respect of the remuneration policies of FundRock Management Company (Ireland) Limited ("Manager") in accordance with the UCITS regulations. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

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

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

All remuneration paid to Identified Staff can be divided into:

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

The Manager's annual remuneration details for the year ended 31 December 2024 are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	62	€4,315,711	€3,349,915	€965,796
Senior Management (including executives),risk takers and other identified staff	15	€1,920,967	€1,274,081	€646,886

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

APPENDIX 4

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

ANNEX IV

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

Product name: Maple-Brown Abbott Global Infrastructure **Legal entity identifier:** 635400STPHGLLMNHCT88

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

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

Environmental and/or social characteristics

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

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The environmental and social characteristics promoted by the Global Infrastructure Fund (“Sub-Fund”) have been assessed by the Investment Manager as being met over the reporting period, being 1 April 2024 to 30 September 2025.

APPENDIX 4 (continued)

Sustainable Finance Disclosure Regulation ("SFDR") (unaudited) (continued)

How did the sustainability indicators perform?

Indicator	31 March 2024	30 September 2025	Performance
(1) Scope 1 and scope 2 emissions of investee companies*	• 175,269 tCO2e (market cap) (USD) • 85,525 tCO2e (EVIC) (USD)	• 62,083 tCO2e (EVIC) (USD)	• During the period investee companies' scope 1 and 2 emissions reduced 27% on a USD EVIC basis. This was driven by a reduction in the Sub-Fund's exposure to US electric and gas utilities, as well as underlying reduction of the emissions of investee companies.
(2) The emission intensity of investee companies' scope 1 and scope 2 emissions*	• 400 tCO2e/$USD per million of revenue (market cap)	• 199 tCO2e/$USD million of revenue (market cap) • 110 tCO2e/$USD million of revenue (EVIC)	• Similar to above, this emissions metric saw a 50% reduction during the period. • This was partly due to a reduction in the underlying emissions of investee companies and changes to the Sub-Fund value, which impacted the denominator value.
(3) The weighted average carbon intensity ("WACI") of investee companies' aggregate scope 1 and scope 2 GHG emissions*	• 875 tCO2e/$USD per million of revenue	• 663 tCO2e/$USD million of revenue	• Similar to above, this emissions metric saw a 24% reduction during the period. This was also driven by a reduced exposure to U.S. electric and gas utilities.
(4) The ambitiousness and quality of emissions reduction targets set by investee companies	• 96% of investee companies (by position weight) had a net zero emissions target. • 16% of investee companies had approved short- and long-term Science Based Targets initiative (SBTi), of which 32% had approved short-term targets.	• 98% of investee companies (by position weight) had a net zero emissions target. • 16% of investee companies had approved short- and long-term Science Based Targets initiative (SBTi), of which 33% had approved short-term targets.	• This performance indicator remains stable and is considered to have contributed to the Sub-Fund's environmental and social characteristics.

APPENDIX 4 (continued)

Sustainable Finance Disclosure Regulation ("SFDR") (unaudited) (continued)

(5) Capex (%) invested by investee companies in Taxonomy-aligned economic activities	• 10 out of 28 investee companies reported their Taxonomy-aligned capex. • Seven investee companies (27% by position weight) reported Taxonomy-aligned capex in excess of 10%.	• 13 out of 30 investee companies reported their Taxonomy-aligned capex. • Ten investee companies (38% by position weight) reported Taxonomy-aligned capex in excess of 10%.	• A greater number and proportion of investee companies reported in line with the EU Taxonomy over the reporting period. Some companies, such as United Utilities and SSE, reporting their Taxonomy alignment voluntarily for the first time. • Aside from the number of reporting companies, there has been a meaningful increase in Taxonomy-aligned capex amongst certain companies such as Aena, Ferrovial and Getlink. • The combination of these factors has therefore contributed positively to the sustainability indicator.
(6) Proportion of women board members in investee companies	• 26 out of 28 investee companies (93%) had more than 30% women on Boards. • The average percentage of women on Boards across all investee companies was 37%.	• 26 out of 30 investee companies (87%) had more than 30% women on Boards. • The average percentage of women on Boards across all investee companies was 37%.	• The proportion of companies with 30% or more women on Boards remained stable across the Sub-Fund, with only a minor overall decline owing to a slight change in the Board composition of an electric utility and a communications infrastructure company. The electric utility is subject to more targeted engagement as the proportion of women on its board fell below the 30% threshold over the reporting period. • With the total average consistently above 30% and unchanged during the reporting period, this indicator continues to support the Sub-Fund's environmental and social objectives.

APPENDIX 4 (continued)

Sustainable Finance Disclosure Regulation ("SFDR") (unaudited) (continued)

(7) Proportion of investee companies with independent Chair and CEO roles	• 20 out of 28 investee companies (71%) had separate CEO/Chair roles.	• 22 out of 30 investee companies (73%) had separate CEO/Chair roles.	• The absolute number and proportion of investee companies with separate CEO and Chair roles remained stable over the reporting period. • The most notable development was the separation of the two roles at transportation infrastructure company, Vinci, in May 2025. The Investment Manager had engaged with Vinci on this matter, through face-to-face meetings and formal letters, for approximately five years. • This sustainability indicator has positively contributed towards the promotion of the Sub-Fund's stated environmental and social characteristics.
(8) Proportion of executive variable remuneration allocated to the environmental and social objectives and targets of the company	• The Investment Manager voted against management in 48% of company meetings. Of the votes cast against management, 40% related to a lack of ESG alignment and incentivisation and/or detail on ESG objectives and compensation outcomes in executive remuneration reports and frameworks.	• The Investment Manager voted against management in 35% of company meetings. Of the votes cast against management, 59% related to a lack of ESG alignment and incentivisation and/or detail on ESG objectives and compensation outcomes in executive remuneration reports and frameworks.	• The number of company meetings where the Investment Manager voted against management fell by 13%, mainly due to fewer shareholder resolutions on ballot sheets over the reporting period. • In the 12-months to April 2024, the Investment Manager supported a number of of shareholder resolutions, which constituted votes against management and therefore contributed to a higher proportion of votes against management. • The proportion of votes against management rose where executive remuneration reports lacked ESG alignment, clear objectives or detail on compensation outcomes.

APPENDIX 4 (continued)

Sustainable Finance Disclosure Regulation ("SFDR") (unaudited) (continued)

			• The sustainability indicator is considered to have contributed to the Sub-Fund's environmental and social characteristics.
(9) Significant environmental, social or governance controversies related to investee companies' conduct	• The Investment Manager uses a third-party data provider to monitor major controversies. The third party's assessment indicates there were no reported violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises over the reporting period.	• The Investment Manager uses a third-party data provider to monitor major controversies. The third party's assessment indicates there was one reported violation of the OECD Guidelines for Multinational Enterprises over the reporting period.	• One incidence of non-compliance with the the OECD Guidelines for Multinational Enterprises was flagged by a third-party data provider during the reporting period. • The issue related to sewage discharges by a water utility following periods of heavy rainfall. • The Investment Manager engaged with the company multiple times over the period on this issue in response to media coverage and desktop research. • The Investment Manager believes the company has a proportionate remediation strategy, including £200 million in planned investments over the next five years (which were formalised over the reporting period). • These investments will address all six storm overflows linked to the affected water bodies, significantly reducing discharge risk. • The utility will also upgrade nine of ten wastewater treatment works to the highest technically achievable limit for phosphorous. • The breach is being actively remedied, reducing the likelihood of similar future incidents of the same magnitude.

APPENDIX 4 (continued)

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

			• In this context, the Investment Manager considers the sustainability indicators to support the Sub-Fund’s environmental and social characteristics and has put the company on its PAI “watchlist” for close monitoring.
(10) The percentage of proxy voting decisions made by the Investment Manager either for or against investee company management over a 12-month period	• The Investment Manger participated in 100% of proxy voting decisions. • The Investment Manager voted against management in 48% of company meetings.	• The Investment Manger participated in 100% of proxy voting decisions. • The Investment Manager voted against management in 35% of company meetings.	• The number of company meetings where the Investment Manager voted against management fell by 13%, mainly due to fewer shareholder resolutions on ballot sheets over the reporting period. • In the 12-months to April 2024, the Investment Manager supported a number of of shareholder resolutions, which constituted votes against management and therefore contributed to a higher proportion of votes against management. • The sustainability indicator is considered to have contributed to the Sub-Fund’s environmental and social characteristics owing to a proportionally high number of votes against management at company meetings.
(11) The number of the investee companies with which the Investment Manager held a dedicated ESG engagement	• The Investment manager held 13 dedicated ESG engagements with 12 investee companies.	• The Investment manager held 34 dedicated ESG engagements with 18 investee companies.	• The investment manager engaged with more investee companies over the 18-month reporting period. • When pro-rated to 12 months, both the number of engagements and the number of companies engaged still exceed those recorded in the previous 12-month period to March 2024.

APPENDIX 4 (continued)

Sustainable Finance Disclosure Regulation ("SFDR") (unaudited) (continued)

		• This sustainability indicator has therefore made a positive constribution to promoting the environmental and social characteristics of the Sub-Fund over the reporting period.

*The Investment Manager reported emissions apportioned by market cap in March 2024 reporting. Going forward, emissions will be calculated in EVIC terms to reflect EU regulatory guidance on reporting methodologies. For completeness, both metrics have been provided for the reporting period.

…and compared to previous periods?

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

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

The Sub-Fund is partially invested in sustainable investments according to article 2(17) of the SFDR. The sustainable investment objective (of the sustainable investments that the financial product partially intends to make) is to contribute to climate change mitigation efforts to help achieve the long-term temperature goal of the Paris Agreement. This objective is linked to the Global Infrastructure Sub-Fund's promoted environmental characteristics of emissions reductions and climate risk disclosures.

The sustainable investments contribute to this objective by requiring investee companies to either have Science-based Targets Initiative ("SBTi") accreditation for their emissions target(s) and/or demonstrate a high level of alignment with the Paris Aligned Investment Initiative ("PAII"). To qualify, investee companies must:

- have committed or validated short- and/or long-term SBTi emissions targets, or
- be classified as 'Aligned', 'Aligning' or 'Achieving' under PAII criteria
- meet the 'do no significant harm' (DNSH) principle
- demonstrate good governance

During the reporting period, 55% of investee companies met the Investment Manager's sustainability criteria, up from 43% previously. This increase is largely due to:

- More companies achieving SBTi accreditation, including two transportation infrastructure companies. The PAII classification of one of these companies was upgraded as a result.
- Investment in a new investee company with strong PAII alignment and an SBTi-accredited interim target over the reporting period.
- Higher portfolio weightings in companies with strong PAII alignment, thereby increasing the overall weighted percentage.

The following tables provide an overview of the overall PAII alignment and proportion of investee companies with SBTi accreditated targets.

PAII categorisations

	March 2024	September 2025
Achieving net zero	0	1
Aligned	10	14
Aligning	0	0
Committed to Aligning	11	8
Not Aligned	7	7

APPENDIX 4 (continued)

Sustainable Finance Disclosure Regulation ("SFDR") (unaudited) (continued)

SBTi accreditations

	March 2024	September 2025
Interim & long-term target	4	5
Interim target only	8	8
No SBTi targets	16	17

By investing in companies that have committed to or achieved SBTi accreditation or demonstrate strong alignment with the PAII framework, the Sub-Fund is demonstrating investment in, and exposure to, investee companies that are:

- setting credible, measurable and time-bound emissions reduction targets
- aligning their business models with net zero pathways; and/or
- disclosing climate risks and integrating climate considerations into governance and strategy.

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

Over the reporting period, the Investment Manager aimed to ensure that investee companies did not cause significant harm to the environmental or social characteristics promoted by the Sub-Fund. This was achieved through:

- exclusionary criteria;
- consideration of principal adverse impact (PAI) indicators;
- fundamental ESG research; and
- monitoring of controversies.

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

Exclusions

To mitigate environmental and social harm, the Investment Manager excluded companies that:

- allocated capital expenditure to greenfield coal-fired power generation;
- derived more than 10% of revenue from fossil fuel extraction or production; and/or
- manufactured controversial weapons, military equipment, tobacco, pornography, alcohol or gambling products.

These exclusions were applied to all prospective investee companies during the reporting period.

Principal adverse impact (PAI) analysis

Seven PAI indicators were considered when assessing, monitoring or engaging with companies:

- PAI 1: Greenhouse gas emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 4: Exposure to fossil fuel activities
- PAI 10: Breaches of UN Global Compact principles or OECD Guidelines for Multinational Enterprises
- PAI 13: Board gender diversity
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)

No material deterioration in PAI performance was observed across investee companies and at the Sub-Fund level, meaning no further action was required. One investigation into non-compliance with PAI 10 was undertaken by the Investment Manager (see below for details).

Fundamental ESG research

All prospective investee companies underwent a materiality assessment to evaluate sustainability risks, their management and potential for significant harm. This included analysis of ESG performance, historical and current controversies and PAI indicators. Findings were incorporated into a corporate sustainability and governance (CS&G) scorecard, which contributes 20% to the overall stock scoring and ranking process.

The Integration of PAI indicators into the ESG scoring framework helps the Investment Manager identify companies that do not meet minimum standards.

APPENDIX 4 (continued)

Sustainable Finance Disclosure Regulation ("SFDR") (unaudited) (continued)

Monitoring of controversies
The Investment Manager reviewed controversies over a five-year period for all prospective investee companies. Where issues were identified; the Investment Manager considered the level of materiality, company response, remediation and likelihood of recurrence.

In some cases, direct engagement was undertaken to clarify resolution. These findings were integrated into the CS&G scorecard. Ongoing monitoring of controversies is conducted via desktop research and third-party data sources.

How were the indicators for adverse impacts on sustainability factors taken into account?
The Investment Manager monitors and reports on the following Principal Adverse Impacts ("PAI") on sustainability indicators on a quarterly basis:

- PAI 1: GHG Emissions;
- PAI 2: Carbon footprint;
- PAI 3: GHG intensity of investee companies;
- PAI 4: Exposure to companies active in the fossil fuel sector;
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises;
- PAI 13: Board gender diversity; and
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

Assessment of performance and exposures to these PAIs is conducted through internal due diligence processes, supplemented by data from specialist external providers. The Investment Committee reviews these metrics every quarter, and any concerns are flagged by the Sub-Fund's ESG Analyst to the Portfolio Managers. The Investment Manager will undertake a formal investigation as part of its "do no significant harm" assessment where there is a material deterioration in PAI performance and/or a potential PAI breach.

Any investee company found to be in violation of PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)) will not be considered as promoting the environmental and social characteristics of the financial product, unless satisfactory remedies have been implemented by the investee company.

Any ongoing negative impact on investments categorised as 'sustainable' that cannot (or will not) be remediated by the investee company would also lead to that company being re-categorised as not meeting the sustainable investment criteria.

During the reporting period, the Investment Manager undertook one PAI investigation involving an investee company. The matter related to a water utility company and compliance with PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) due to sewage discharges into bodies of water from its water infrastructure. A summary of this investigation is provided below.

There was no material deterioration in the PAI performance of other investee companies over the reporting period and therefore no additional investigations or actions were necessary.

Company	UK water utility
Controversy	• Sewage discharges into bodies of water
Status of investigation	• Closed
Principal adverse indicator	• PAI 10: Violation of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
Background	• Raw sewage discharged into bodies of water due to dated sewerage infrastrucure owned and operated by the water utility. Significant investment and upgrades are needed to resolve this issue.

APPENDIX 4 (continued)

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

Background	• **Victorian-era combined sewers are common throughout the UK and require multi-year re-plumbing and investment to rectify the source of the issue.** • **Increasingly heavy and intense periods of precipitation are exacerbating the problem.**
Findings	• The Investment Manager engaged with the company multiple times over the period on this issue in response to media coverage and desktop research. • The company recognises the seriousness of the environmental issues and has committed substantial resources to address them. • The Investment Manager believes the company has a proportionate remediation strategy, including £200 million in planned investments over the next five years (which were formalised over the reporting period). • These investments will address all six storm overflows linked to the affected water bodies, significantly reducing discharge risk. The company will also upgrade nine of ten wastewater treatment works to the highest technically achievable limit for phosphorous. The company maintains above-sector average environmental rankings. • As part of this programme, ecological and wildlife surveys are being conducted to minimise environmental disruption during the works. • The breach is being actively remedied, reducing the likelihood of similar future incidents. • In this context, the Investment Manager considers the sustainability indicators to support the Sub-Fund’s environmental and social characteristics.
Decision	• Given the acknowledgment from the company and its detailed remediation and investment plans, the Investment Manager is satisfied that the matter is actively being resolved. • The company has been added to the Investment Manager’s PAI “watch list”, requiring targeted engagement activities and close monitoring from the Investment Manager. In the meantime, the company has not been categorised as being in breach of PAI 10.

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

The Investment Manager evaluated propspective and investee investments for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights using third-party data providers over the reporting period. Investments that breach these guidelines will not be classified as Sustainable Investments. Any ongoing negative impact on Sustainable Investments that cannot (or will not) be remediated by the investee company would lead to that company being re-categorised as not meeting the sustainable investment criteria of the Sub-Fund.

One investee company, a water utility, was flagged by a third party data provider as having breached PAI 10 over the reporting period. The Investment Manager determined that the company had taken sufficient remedial action upon investigation. Planned infrastructure upgrades, backed by appropriate investment plans, are expected to materially improve the company’s environmental performance and reduce the likelihood of future recurrence. All other investee companies were assessed to be in compliance with the relevant standards.

During the reporting period, the Investment Manager benchmarked the portfolio’s performance on PAI 10 (breaches of the UN Global Compact and OECD Guidelines under SFDR) and PAI 11 (absence of monitoring and compliance mechanisms) against its reference benchmark. This comparison was based on data from third-party providers. The Investment Manager found the Sub-Fund’s sustainable investments to be consistent with the OECD Guidelines and the UN Guiding Principles, with the Sub-Fund outperforming the reference benchmark on this indicator.

APPENDIX 4 (continued)

Sustainable Finance Disclosure Regulation ("SFDR") (unaudited) (continued)

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

Over the reporting period, the Investment Manager sought to identify investee companies causing significant harm to the sustainability factors promoted by the Sub-Fund through:

- exclusionary criteria;
- consideration of principal adverse impact (PAI) indicators;
- fundamental ESG research; and
- monitoring of controversies.

Principal adverse impact (PAI) analysis
Seven PAI indicators were considered when assessing, monitoring and/or engaging with companies:

- PAI 1: Greenhouse gas emissions
- PAI 2: Carbon footprint
- PAI 3: GHG intensity of investee companies
- PAI 4: Exposure to fossil fuel activities
- PAI 10: Breaches of UN Global Compact principles or OECD Guidelines for Multinational Enterprises
- PAI 13: Board gender diversity
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)

Assessment of performance and exposures to these PAIs is conducted through internal due diligence processes, supplemented by data from third party external providers. The Investment Committee reviews these metrics every quarter, and any concerns are flagged by the Sub-Fund's ESG Analyst to the Portfolio Managers. The Investment Manager will undertake a formal investigation as part of its "do no significant harm" assessment where there is a material deterioration in PAI performance and/or a potential PAI breach.

Any ongoing negative impact on Sustainable Investments that cannot (or will not) be remediated by the investee company would lead to that company being re-categorised as not meeting the sustainable investment criteria.

No material deterioration in PAI performance was observed across investee companies and at the Sub-Fund level, meaning no further action was required. One investigation into non-compliance of PAI 10 was conducted (see previous section for details).

		March 2024		*Sept 2025*	
PAI Indicator	**PAI description**	**Sub-Fund**	**Portfolio analysed (%)**	**Sub-Fund'**	**Portfolio analysed (%)**
PAI 1(1)	Scope 1 GHG Emissions (tCO2e)*	81,447	100	57,241	100
PAI 1(2)	Scope 2 GHG Emissions (tCO2e)*	4,078	100	4,769	100
PAI 1(3)	Scope 3 Upstream GHG Emissions (tCO2e)*	12,109	100	9,526	94
PAI 1(4)	Scope 3 Downstream GHG Emissions (tCO2e)* Total GHG Emissions (tCO2e)*	59,317	100	68,963	100
PAI 1(5)	Total GHG Emissions (tCO2e)*	156,951	100	140,499	100
PAI 2	Carbon Footprint (based on Total GHG Emissions) (tCO2e per USD million invested)	356	100	250	100
PAI 3	GHG Intensity of Investee Companies (tCO2e per USD million revenue)	1,625	100	1,576	100
PAI 4	Share of investments in companies active in the fossil fuel sector (%)	54	100	50	100
PAI 5(1)	Share of non-renewable energy production (%)	79	100	74	100
PAI 5 (2)	Share of non-renewable energy consumption (%)	69	100	59	100

APPENDIX 4 (continued)

Sustainable Finance Disclosure Regulation ("SFDR") (unaudited) (continued)

		March 2024		*Sept 2025*	
PAI 10	Share of investments in companies involved in violations of UNGC Priniciples and OECD Guidelines for MNEs (%)	0	100	0**	100
PAI 13	Average ratio of female to male board members in investee companies, as % of all board members (%)	39	100	38	100
PAI 14	Share of investments in investee companies involved in the manufacture of selling of controversial weapons (%)	0	100	0	100

*Apportioned using enterprise value including cash (EVIC).
** As previously detailed, the Investment Manager undertook one PAI investigation involving an investee company. The matter related to a water utility company and its compliance with PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) due to sewage discharges into bodies of water from its water infrastructure. A summary of this investigation is provided above. The Investment Manager has put the company on its "watch list" for targeted engagement and monitoring.

What were the top investments of this financial product?

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

Largest investments	Industry	% Assets	Country
Cellnex Telecom	Communications Infrastructure	6.5	Spain
Getlink	Railroads	5.4	France
Ferrovial	Toll Roads	5.0	Netherlands
Severn Trent	Water Utilities	5.0	United Kingdom
Exelon Corp	Electric Utilities	4.5	North America
National Grid	Multi-Utilities	4.5	United Kingdom
Sempra	Multi-Utilities	4.4	North America
SSE	Electric Utilities	4.1	United Kingdom
Ameren Corp	Multi-Utilities	4.1	North America
Essential Utilities	Water Utilities	3.7	North America
Crown Castle	Communications Infrastructure	3.5	North America
Vinci	Toll Roads	3.5	France
Entergy Corp	Electric Utilities	3.0	North America
EDP	Contracted Renewables	3.0	Portugal
Dominion Energy	Multi-Utilities	3.0	North America

What was the proportion of sustainability-related investments?

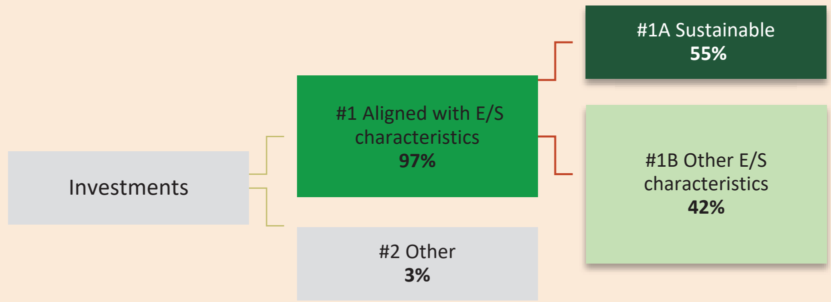
During the reporting period, 55% of investee companies met the Investment Manager's sustainable investment criteria, an increase from 43% in the previous period.

APPENDIX 4 (continued)

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

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

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

In which economic sectors were the investments made?

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

Sector	% of investments
Electric/multi-utilities	39.2
Transportation infrastructure	20.7
Communications Infrastructure	14.9
Water Utilities	11.6
Energy infrastructure	7.2
Contracted renewables	3.0

Represents sector asset allocation of the Sub-Fund as at 30 September 2025.

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy1?

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

APPENDIX 4 (continued)

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

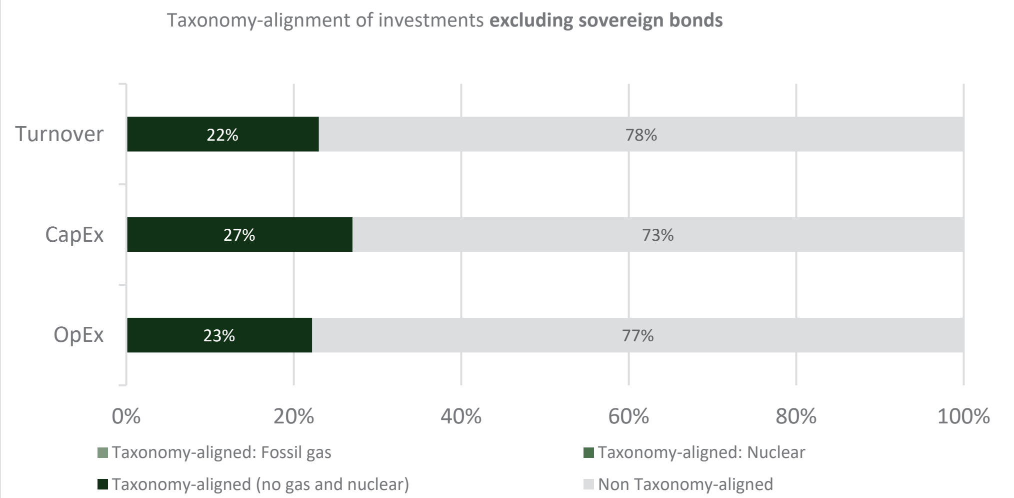
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

☐ Yes:

☐ In fossil gas In ☐ nuclear energy

☒ No

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



This graph represents 96.5% of the total investments with the remaining amount relating to cash held for liquidity purposes. Non-reporting investee companies have been assumed to be 0% aligned.

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

What was the share of investments made in transitional and enabling activities?

The Investment Manager is unable to provide this breakdown at this point in time as some investee companies have not reported this level of granularity in their EU Taxonomy disclosures.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	March 2023	March 2024	**September 2025**
Turnover	Not available	12.3%	22.6%
Capex	Not available	17.5%	27.0%
Opex	Not available	7.3%	22.2%

Note: EU Taxonomy alignment data was not fully available for the 12 months to 31 March 2023 and therefore was not reported in the Sub-Fund’s annual financial reporting.

APPENDIX 4 (continued)

Sustainable Finance Disclosure Regulation ("SFDR") (unaudited) (continued)

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

The above table reflects the Sub-Fund's Climate Change mitigation taxonomy alignment based on reported company data. The remaining portion of sustainable investments with an environmental objective are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable

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

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

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

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

During the period, the Investment Manager promoted the environmental and/or social characteristics of the Sub-Fund and made Sustainable Investments through its ESG integration, engagement and stewardship strategy.

Notable actions included:

- Wrote to investee companies to reiterate investor expectations on environmental, social and governance factors, and to press for continued progress toward best practice
- Held dedicated ESG engagement meetings with investee companies and industry bodies
- Provided formal feedback to two emissions target setting bodies and the Net Zero Investment Managers initiative (NZAMi)
- Voted on all proxy voting proposals and voted against management to help influence improved environmental and social outcomes
- Participated in group investor engagements such as the Climate Action 100+ and became an engagement co-lead for one of the largest electric utilities in the US
- For further information on the Investment Manager's engagement and stewardship activities, please see: https://www.maple-brownabbott.com.au/our-approach-to-esg-gli/

APPENDIX 4 (continued)

Sustainable Finance Disclosure Regulation ("SFDR") (unaudited) (continued)

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable