

# **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 ASIA PACIFIC-EX JAPAN FUND**  
**MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND**  
**MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND**  
(sub-funds of Maple-Brown Abbott Funds plc)

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

**For the Financial Period Ended  
30 September 2021**

Note for investors in Germany:

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

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### INVESTMENT MANAGER'S REPORT

#### Maple-Brown Abbott Asia Pacific-Ex Japan Fund for the period 1 April 2021 to 30 September 2021

The Fund returned -4.0% in USD terms over the past six months, compared to the MSCI All Countries Asia Pacific ex-Japan Accumulation Index USD ("Benchmark") return of -4.7%. Since inception, the Fund has delivered 4.3% p.a. (in USD terms), compared to the Benchmark return of 3.8% p.a. (in USD terms).

The Asia Pacific ex-Japan region fell over the six months to September 2021, with losses incurred in the final three months offsetting gains made earlier in the period. Weakening sentiment towards China was the primary cause, though after such a strong run since the COVID-19 induced lows in March 2020, some consolidation could be expected. Further COVID-19 outbreaks across the region also dampened the prevailing mood. Infections are now trending downward, vaccination programs are ramping up and countries are reopening and returning to 'normal'. The region lagged the global benchmark over the period, giving up the relative outperformance experienced since the recovery began.

After a strong period of relative outperformance over the six months to March 2021, the portfolio continued to outperform the market over the recent period. The tailwinds that value as a style enjoyed earlier in the year did ease slightly, and while its much-heralded recovery is unlikely to be linear, the conditions for it to resume remain firmly in place. Wide valuation dispersions, a recovering global economy and loose fiscal and monetary conditions all suggest a favourable outlook.

The impacts from COVID-19 are continuing to reverberate within markets and drive dispersions within country returns across the region. Despite suffering from a severe COVID-19 second wave that made global headlines over the period, India (+20.4%) was the best performing market by a significant margin. No national lockdown was implemented during this wave and business was better prepared to switch to working from home such that a much larger part of commerce could continue (compared to the first wave in 2020). Demand also bounced back relatively quickly as cases started falling. Taiwan (+4.9%) and Indonesia (+3.8%) were also among the better performing countries. Taiwan's semiconductor industry has benefitted from the ongoing chip shortage as they were able to exert additional pricing power while Indonesia's economy is now in recovery mode as the COVID-19 situation is under greater control. Meanwhile Pakistan (+23.0%), China (-16.3%) and South Korea (-9.0%) lagged the market. Pakistan was downgraded to Frontier Market status in September, with MSCI reasoning that it had not met size and liquidity thresholds. China came under pressure as the regulatory crackdown on its internet related companies intensified. Fears around the bankruptcy of highly indebted property developer Evergrande spilling over into the broader economy also weighed on the market.

On a sector basis, the cyclical segments have generally fared better with Energy (+14.5%), Utilities (+6.2%) and Industrials (+3.3%) outperforming. Commodity prices have been strong in 2021 as demand has rebounded along with the global economy. Meanwhile Consumer Discretionary (-19.0%), Communication Services (-17.0%) and Real Estate (-11.0%) underperformed. Chinese internet related companies dominate Consumer Discretionary and Communication Services and came under pressure from the regulatory crackdown while fears around Evergrande's default translated into weakness in the broader Real Estate sector.

Despite recent weakness, we continue to remain positive on the outlook for the Asia Pacific ex-Japan equities. Starting valuations are attractive both in absolute terms as well as relative to other regions, while earnings continue to recover. Moreover, with balance sheets strong overall, we are seeing an increasing amount of capital management activity in the way of buybacks. We think rising dividends (and buybacks) is an underappreciated story for the region and expect this to play out over the coming months and years.

The Fund's largest active sector positions are overweight Energy (+3.8%), Communication Services (+3.5%) and Financials (+2.9%), while underweight Consumer Discretionary (-5.9%), Information Technology (-4.8%) and Health Care (-4.4%). On a country basis, the Fund remains overweight the Philippines (+3.0%), Hong Kong (+2.2%) and Thailand (+1.9%) while key underweights are Taiwan (-8.3%), Australia (-2.2%) and Singapore (-1.3%).

INVESTMENT MANAGER’S REPORT

Maple-Brown Abbott Asia Pacific-Ex Japan Fund for the period 1 April 2021 to 30 September 2021 (continued)

Performance (in USD)

	Since Inception 19.10.07 (p.a.)%	Six Months %
Fund Performance	4.34	-4.05
Benchmark*	3.76	-4.73

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

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

Analysis of portfolio (in USD)

The value and balance sheet strength characteristics of the portfolio compared to the market overall at 30 September 2021 is as follows:

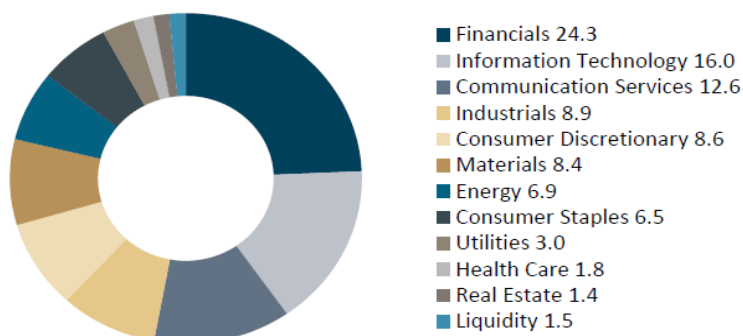
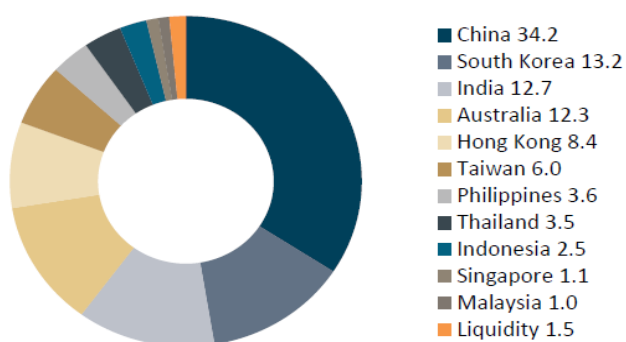
	Portfolio *	Market Overall *
Price: Earnings Ratio	10.40	15.10
Price: Cash Flow Ratio	6.50	10.50
Price: Net Tangible Assets Ratio	1.20	1.90
Dividend Yield (%)	4.50	2.50
Balance Sheet Strength**	0.52	0.44

\*The portfolio characteristics are based on the underlying securities held within the fund/Market overall. The figures shown the Fund are our own estimates for the next twelve months having regard to available information on the underlying companies as at 30 September 2021 and are subject to change without notice. The Market Overall is an estimate for the next twelve months based on estimates from UBS, Macquarie and Maple-Brown Abbott. These figures are based on certain assumptions (including forecasting a company’s earnings, profit, cash flows, balance sheet, estimating payout ratio and Franking levels) which may be inaccurate or impacted by unknown risks. Actual outcomes may vary in a materially positive or negative manner. The Market overall data represents our quantitative data which includes 90.5% of the index weight of the stocks in the Benchmark, plus non-Benchmark stocks.

\*\*Balance sheet strength is calculated as Cash Flow/Total Liabilities. Refer to above footnote (\*) for further detail.

Country and sector weightings

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



### INVESTMENT MANAGER'S REPORT

#### Maple-Brown Abbott Asia-Ex Japan Fund for the period 1 April 2021 to 30 September 2021

The Fund returned -6.8% in USD terms over the past six months, compared to the MSCI All Countries Asia ex-Japan Accumulation Index USD ("Benchmark") return of -6.1%. Since inception, the Fund has delivered 4.1% p.a. (in USD terms), compared to the Benchmark return of 3.9% p.a. (in USD terms).

The Asia ex-Japan region fell over the six months to September 2021, with losses incurred in the final three months offsetting gains made earlier in the period. Weakening sentiment towards China was the primary cause, though after such a strong run since the COVID-19 induced lows in March 2020, some consolidation could be expected. Further COVID-19 outbreaks across the region also dampened the prevailing mood. Infections are now trending downward, vaccination programs are ramping up and countries are reopening and returning to 'normal'. The region lagged the global benchmark over the period, giving up the relative outperformance experienced since the recovery began.

After a strong period of relative outperformance over the six months to March 2021, the portfolio trailed the market modestly over the recent period. The tailwinds that value as a style enjoyed earlier in the year eased slightly, and while its much-heralded recovery is unlikely to be linear, the conditions for it to resume remain firmly in place. Wide valuation dispersions, a recovering global economy and loose fiscal and monetary conditions all suggest a favourable outlook.

The impacts from COVID-19 are continuing to reverberate within markets and drive dispersions within country returns across the region. Despite suffering from a severe COVID-19 second wave that made global headlines over the period, India (+20.4%) was the best performing market by a significant margin. No national lockdown was implemented during this wave and business was better prepared to switch to working from home such that a much larger part of commerce could continue (compared to the first wave in 2020). Demand also bounced back relatively quickly as cases started falling. Taiwan (+4.9%) and Indonesia (+3.8%) were also among the better performing countries. Taiwan's semiconductor industry has benefitted from the ongoing chip shortage as they were able to exert additional pricing power while Indonesia's economy is now in recovery mode as the COVID-19 situation is under greater control. Meanwhile Pakistan (+23.0%), China (-16.3%) and South Korea (-9.0%) lagged the market. Pakistan was downgraded to Frontier Market status in September, with MSCI reasoning that it had not met size and liquidity thresholds. China came under pressure as the regulatory crackdown on its internet related companies intensified. Fears around the bankruptcy of highly indebted property developer Evergrande spilling over into the broader economy also weighed on the market.

On a sector basis, the cyclical segments have generally fared better with Energy (+18.2%), Materials (+10.7%) and Utilities (+8.5%) outperforming. Commodity prices have been strong in 2021 as demand has rebounded along with the global economy. Meanwhile Consumer Discretionary (-20.6%), Communication Services (-17.9%) and Real Estate (-15.2%) underperformed. Chinese internet related companies dominate Consumer Discretionary and Communication Services and came under pressure from the regulatory crackdown while fears around Evergrande's default translated into weakness in the broader Real Estate sector.

Despite recent weakness, we continue to remain positive on the outlook for the Asia ex-Japan equities. Starting valuations are attractive both in absolute terms as well as relative to other regions, while earnings continue to recover. Moreover, with balance sheets strong overall, we are seeing an increasing amount of capital management activity in the way of buybacks. We think rising dividends (and buybacks) is an underappreciated story for the region and expect this to play out over the coming months and years.

The Fund's largest active sector positions are overweight Communication Services (+7.1%), Consumer Staples (+3.2%) and Industrials (+3.2%), while underweight Materials (-4.3%), Health Care (-4.1%) and Information Technology (-4.0%). On a country basis, the Fund remains overweight the Philippines (+3.1%), China (+2.3%) and Thailand (+1.4%) while key underweights are Taiwan (-8.9%), Singapore (-1.8%) and South Korea (-0.6%).

INVESTMENT MANAGER’S REPORT

Maple-Brown Abbott Asia-Ex Japan Fund for the period 1 April 2021 to 30 September 2021 (continued)

Performance (in USD)

	Since Inception 19.10.07 (p.a.)%	Six Months %
Fund Performance	4.10	-6.84
Benchmark*	3.89	-6.07

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

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

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.

Analysis of portfolio (in USD)

The value and balance sheet strength characteristics of the portfolio compared to the market overall at 30 September 2021 is as follows:

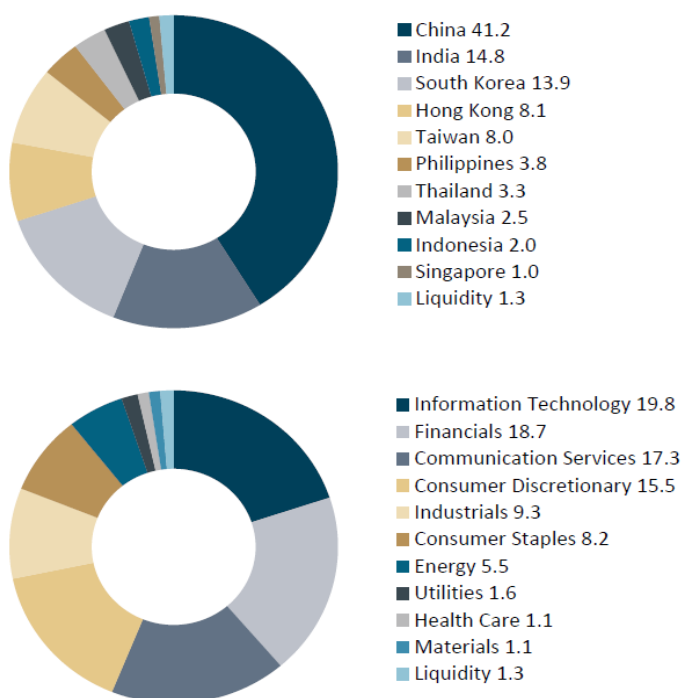
	Portfolio *	Market Overall *
Price: Earnings Ratio	11.20	14.50
Price: Cash Flow Ratio	7.10	10.1
Price: Net Tangible Assets Ratio	1.40	1.80
Dividend Yield (%)	4.00	2.30
Balance Sheet Strength**	0.56	0.47

\*The portfolio characteristics are based on the underlying securities held within the fund/Market overall. The figures shown the Fund are our own estimates for the next twelve months having regard to available information on the underlying companies as at 30 September 2021 and are subject to change without notice. The Market Overall is an estimate for the next twelve months based on estimates from UBS, Macquarie and Maple-Brown Abbott. These figures are based on certain assumptions (including forecasting a company’s earnings, profit, cash flows, balance sheet, estimating payout ratio and Franking levels) which may be inaccurate or impacted by unknown risks. Actual outcomes may vary in a materially positive or negative manner. The Market overall data represents our quantitative data which includes 88.9% of the index weight of the stocks in the Benchmark, plus non-Benchmark stocks.

\*\*Balance sheet strength is calculated as Cash Flow/Total Liabilities. Refer to above footnote (\*) for further detail.

Country and sector weightings

The country and sector weightings (%) in the Fund compared to the Benchmark are as follows:



## **INVESTMENT MANAGER'S REPORT**

### **Maple-Brown Abbott Global Infrastructure Fund for the period 1 April 2021 to 30 September 2021**

The Fund returned 3.38% in USD terms for the six-month period from 1 April 2021 to 30 September 2021. The Fund underperformed the benchmark of 'OECD Total Inflation Index + 5.5% p.a.' which was up 5.97% for the period. It was an unusually strong period for global inflation as the world recovered from the COVID-19 slump of the prior year. The Fund outperformed the 'reference index' FTSE Global Core Infrastructure 50/50 Net of Tax index in USD terms which returned 2.64% for the period.

Since inception on 31 December 2015, the Fund has returned 6.42% p.a. in USD terms, compared to the benchmark return of 7.90% p.a. since inception. The 'reference index' FTSE Global Core Infrastructure 50/50 Net of Tax index in USD terms has returned 8.71% p.a. since inception.

Global equity markets returned 7.74% over the period in USD terms, as measured by the MSCI World Net Total Return USD Index. Hence, this was another recent period where global equities have outperformed the global listed infrastructure sector. The underperformance of the infrastructure sector versus global equities since the COVID-19 pandemic hit is noteworthy.

The Fund's attribution analysis for the six month period to 30 September 2021 versus the 'reference index' FTSE Global Core Infrastructure 50/50 Net of Tax index shows that the three best countries for performance were the UK, Japan and Thailand. The Fund held no positions in either Japan or Thailand. The three weakest countries were the Netherlands, India and the Philippines. The Fund held no positions in either India or the Philippines. The best performing relative sector was railroads. The weakest relative sector was storage tanks.

The Fund's holding in US listed Cheniere Energy performed well over the period. Demand for contracted US natural gas exports remained firm over the period. UK water utility Severn Trent also performed well as the market began to appreciate its opportunities for investment into green water projects as well as good operational performance at the full year result reported in May. Fund holding Spark Infrastructure received a series of take-over offers from a private equity led consortium, hence the stock was strong reflecting the subsequently higher bids. This take-over is another example of the higher prices that we are seeing from unlisted infrastructure investors compared to the share prices seen in the listed markets for similar assets.

Storage tank company Vopak was weak over the period due to a range of factors including foreign exchange headwinds and an unexpected but relatively small impairment charge on a terminal in Panama.

At September 30 the Fund held 34 high quality infrastructure securities across 14 countries.

The largest individual country exposure continues to be the United States of America at 46%. The United Kingdom is the second largest at 12%, followed by France at 9%.

From a sector perspective, the largest holdings continue to be in regulated assets (53%), with an additional 21% in assets subject to long term contracts (such as pipelines and telecommunications assets) and 25% in transportation concessions.

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



INVESTMENT MANAGER’S REPORT

Maple-Brown Abbott Global Infrastructure Fund for the period 1 April 2021 to 30 September 2021 (continued)

Returns to 30 September 2021 (US Dollars)

	Since Inception 31.12.15 (p.a.)%	Six Months %
Fund	6.42	3.38
Benchmark*	7.90	5.97
<b>Relative Performance to Benchmark</b>	<b>-1.48</b>	<b>-2.59</b>
Reference Index^	8.71	2.64
S&P Global Infrastructure Index	7.15	3.44

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

Analysis of portfolio

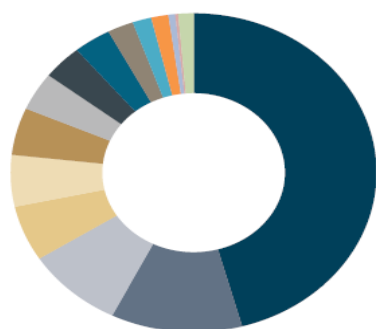
The value and balance sheet characteristics of the Fund as at 30 September 2021 are as follows:

	Fund
Number of Stocks	34
Dividend Yield* (%p.a.)	3.6
EV/EBITDA* (x)	13.9
Gearing(Net debt/EBITDA)* (x)	5.2

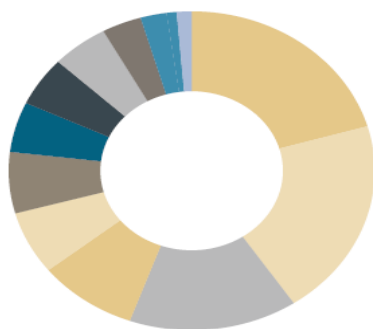
\*These portfolio characteristics are the weighted average calculations for Fund which is based on the underlying securities held within the fund. The figures shown for the Fund are our own estimates derived from data sourced from Bloomberg & Sentieo for the next twelve months having regard to available information on the underlying companies as at 30 September 2021 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 Fund are as follows:



- United States of America 45.7
- United Kingdom 11.6
- France 8.6
- Australia 5.6
- Spain 5.2
- Italy 4.8
- Canada 3.9
- Netherlands 3.5
- Switzerland 3.3
- Portugal 2.3
- Germany 1.7
- Brazil 1.5
- Mexico 0.6
- Chile 0.3
- Liquidity 1.3



- Multi-Utilities 20.5
- Electric Utilities 20.1
- Toll Roads 14.9
- Pipelines 8.8
- Water Utilities 6.4
- Communications Infrastructure 6.2
- Railroads 5.1
- Airports 5.0
- Electricity Transmission 5.0
- Storage Tanks 3.5
- Contracted Energy 2.3
- Gas Utilities 0.9
- Liquidity 1.3

## Maple-Brown Abbott Funds plc

### CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 September 2021

	Note	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia-Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
		30 September 2021 USD	31 March 2021 USD	30 September 2021 USD	31 March 2021 USD	30 September 2021 USD	31 March 2021 USD
<b>ASSETS</b>							
Deposits with credit institutions	11	592,825	444,915	473,088	439,502	13,235,800	22,158,437
Interest and dividends receivable		141,776	682,348	50,997	139,311	698,662	316,660
Other receivables		255,462	33,369	126,633	25,886	2,914	4,456
Amount receivable on sale of securities		-	-	25,647	-	5,123,602	3,601,232
Financial assets at fair value through profit or loss:							
Investment in transferable securities	8	65,190,874	72,321,942	29,734,253	35,601,775	612,709,845	539,175,561
Investment in financial derivative instruments	8, 9	-	4	-	-	141,309	102,846
<b>TOTAL ASSETS</b>		<b>66,180,937</b>	<b>73,482,578</b>	<b>30,410,618</b>	<b>36,206,474</b>	<b>631,912,132</b>	<b>565,359,192</b>
<b>LIABILITIES</b>							
Amount payable on purchase of securities		106,507	80,410	180,327	-	3,754,761	3,261,581
Management and advisory fees payable		41,261	50,514	17,251	22,903	452,094	419,773
Administration and transfer agency fees payable		4,495	9,269	4,199	8,639	31,806	53,617
Depositary and depositary oversight fees payable		4,927	12,209	5,091	10,055	15,031	23,245
Other accrued expenses and liabilities		54,291	44,990	42,042	41,289	42,761	42,989
Financial liabilities at fair value through profit or loss:							
Investment in financial derivative instruments liabilities	8, 9	-	-	-	-	789,901	1,517,185
Amount payable on redemptions		-	-	300,000	-	5,769,220	295,000
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>211,481</b>	<b>197,392</b>	<b>548,910</b>	<b>82,886</b>	<b>10,855,574</b>	<b>5,613,390</b>
<b>NET ASSETS (attributable to holders of redeemable participating shares)</b>		<b>65,969,456</b>	<b>73,285,186</b>	<b>29,861,708</b>	<b>36,123,588</b>	<b>621,056,558</b>	<b>559,745,802</b>

The accompanying notes on pages 19 to 36 form an integral part of these Condensed Financial Statements.

**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**

As at 30 September 2021

		Total	
		30 September 2021	31 March 2021
	Note	USD	USD
<b>ASSETS</b>			
Deposits with credit institutions	11	14,301,713	23,042,854
Interest and dividends receivable		891,435	1,138,319
Other receivables		38,994	63,711
Amount receivable on sale of securities		5,387,251	3,601,232
Amount receivable from subscriptions		108,013	-
Financial assets at fair value through profit or loss:			
Investment in transferable securities	8	707,634,972	647,099,278
Investment in financial derivative instruments	8, 9	141,309	102,850
<b>TOTAL ASSETS</b>		<b>728,503,687</b>	<b>675,048,244</b>
<b>LIABILITIES</b>			
Amount payable on purchase of securities		4,041,595	3,341,991
Management and advisory fees payable		510,606	493,190
Administration and transfer agency fees payable		40,500	71,525
Depository and depository oversight fees payable		25,049	45,509
Other accrued expenses and liabilities		139,094	129,268
Financial liabilities at fair value through profit or loss:			
Investment in financial derivative instruments liabilities	8, 9	789,901	1,517,185
Amount payable on redemptions		6,069,220	295,000
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>11,615,965</b>	<b>5,893,668</b>
<b>NET ASSETS (attributable to holders of redeemable participating shares)</b>		<b>716,887,722</b>	<b>669,154,576</b>

The accompanying notes on pages 19 to 36 form an integral part of these Condensed Financial Statements.

## Maple-Brown Abbott Funds plc

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 30 September 2021

		Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia-Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
		30 September 2021	30 September 2020	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	Note	USD	USD	USD	USD	USD	USD
<b>INCOME</b>							
<u>Income on financial assets at fair value through profit and loss</u>							
Gross dividend income		1,498,126	3,210,565	616,418	511,230	11,431,480	7,377,054
Withholding tax on dividends		(222,369)	(324,660)	(57,651)	(40,955)	(2,083,455)	(1,337,168)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	10	(3,630,837)	23,961,136	(2,585,842)	4,080,530	11,009,339	25,011,574
<u>Income on financial assets not at fair value through profit or loss</u>							
Bank interest		73	1	170	-	-	1
<b>Net Investment (expense)/income</b>		<b>(2,355,007)</b>	<b>26,847,042</b>	<b>(2,026,905)</b>	<b>4,550,805</b>	<b>20,357,364</b>	<b>31,051,461</b>
<b>Expenses</b>							
Bank charges		(599)	(1,644)	(244)	(995)	(4,889)	(4,980)
Administrator and registrar fees	5	(27,469)	(42,323)	(25,765)	(25,251)	(189,011)	(114,438)
Directors' fees	5	(8,837)	(11,300)	(8,836)	(11,312)	(8,839)	(11,261)
Legal fees		(25,708)	(22,663)	(25,683)	(23,179)	(30,704)	(27,333)
Depository and depository oversight fees	5	(28,168)	(34,125)	(30,676)	(30,157)	(92,060)	(55,943)
Management / advisory fees	6	(255,241)	(529,031)	(115,951)	(78,129)	(2,686,872)	(1,627,660)
Audit fees		(8,104)	(6,706)	(8,026)	(8,407)	(8,105)	(6,677)
Transaction costs		(55,870)	(122,146)	(35,532)	(19,450)	(424,176)	(211,441)
Other charges	5	(34,916)	(31,496)	(22,210)	(25,848)	(38,987)	(41,165)
<b>Operating expenses</b>		<b>(444,912)</b>	<b>(801,434)</b>	<b>(272,923)</b>	<b>(222,728)</b>	<b>(3,483,643)</b>	<b>(2,100,898)</b>
Expense reimbursement from Investment Manager		89,082	17,241	92,158	99,357	-	-
<b>Finance Costs</b>							
Dividends to holders of redeemable participating shares	13	(371,601)	(409,658)	-	-	-	-
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares</b>		<b>(3,082,438)</b>	<b>25,653,191</b>	<b>(2,207,670)</b>	<b>4,427,434</b>	<b>16,873,721</b>	<b>28,950,563</b>

The accompanying notes on pages 19 to 36 form an integral part of these Condensed Financial Statements.

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

For the financial period ended 30 September 2021

		Total	
		30 September 2021	30 September 2020
	Note	USD	USD
<b>INCOME</b>			
<u>Income on financial assets at fair value through profit and loss</u>			
Gross dividend income		13,546,024	11,098,849
Withholding tax on dividends		(2,363,475)	(1,702,783)
Net gain on financial assets and liabilities at fair value through profit or loss	10	4,792,660	53,053,240
<u>Income on financial assets not at fair value through profit or loss</u>			
Bank interest		243	2
<b>Net Investment income</b>		<b>15,975,452</b>	<b>62,449,308</b>
<b>Expenses</b>			
Bank charges		(5,732)	(7,619)
Administrator and registrar fees	5	(242,245)	(182,012)
Directors' fees	5	(26,512)	(33,873)
Legal fees		(82,095)	(73,175)
Depositary and depositary oversight fees	5	(150,904)	(120,225)
Management / advisory fees	6	(3,058,064)	(2,234,820)
Audit fees		(24,235)	(21,790)
Transaction costs		(515,578)	(353,037)
Other charges	5	(96,113)	(98,509)
<b>Operating expenses</b>		<b>(4,201,478)</b>	<b>(3,125,060)</b>
Expense reimbursement from Investment Manager		181,240	116,598
<b>Finance Costs</b>			
Dividends to holders of redeemable participating shares	13	(371,601)	(409,658)
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<b>11,583,613</b>	<b>59,031,188</b>

The accompanying notes on pages 19 to 36 form an integral part of these Condensed Financial Statements.

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

For the financial period ended 30 September 2021

	Note	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia-Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
		30 September 2021 USD	30 September 2020 USD	30 September 2021 USD	30 September 2020 USD	30 September 2021 USD	30 September 2020 USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>		<b>73,285,186</b>	<b>129,669,141</b>	<b>36,123,588</b>	<b>20,650,790</b>	<b>559,745,802</b>	<b>343,437,136</b>
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares		(3,082,438)	25,653,191	(2,207,670)	4,427,434	16,873,721	28,950,563
<b>Capital Transactions</b>							
Proceeds from issuance of shares	4	1,937,551	634,269	548,835	2,948,788	101,005,323	57,951,979
Payments on redemption of shares	4	(6,170,843)	(8,555,174)	(4,603,045)	(1,307,388)	(56,568,288)	(32,234,608)
Levy on subscriptions and redemptions	15	-	-	-	3,731	-	24,192
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>		<b>65,969,456</b>	<b>147,401,427</b>	<b>29,861,708</b>	<b>26,723,355</b>	<b>621,056,558</b>	<b>398,129,262</b>
		<b>Total</b>					
		<b>30 September 2021 USD</b>	<b>30 September 2020 USD</b>				
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>		<b>669,154,576</b>	<b>493,757,067</b>				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares		11,583,613	59,031,188				
<b>Capital Transactions</b>							
Proceeds from issuance of shares	4	103,491,709	61,535,036				
Payments on redemption of shares	4	(67,342,176)	(42,097,170)				
Levy on subscriptions and redemptions	15	-	27,923				
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>		<b>716,887,722</b>	<b>572,254,044</b>				

The accompanying notes on pages 19 to 36 form an integral part of these Condensed Financial Statements.

## Maple-Brown Abbott Funds plc

### CONDENSED STATEMENT OF CASH FLOWS For the financial period ended 30 September 2021

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia-Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	USD	USD	USD	USD	USD	USD
<b>Cash flows From Operating activities</b>						
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(3,082,438)</b>	<b>25,653,191</b>	<b>(2,207,670)</b>	<b>4,427,434</b>	<b>16,873,721</b>	<b>28,950,563</b>
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities						
Dividend income	(1,498,126)	(3,210,565)	(616,418)	(511,230)	(11,431,480)	(7,377,054)
Bank interest income	(73)	(1)	(170)	-	-	(1)
<b>Operating (loss)/profit before cash from operating activities</b>	<b>(4,580,637)</b>	<b>22,442,625</b>	<b>(2,824,258)</b>	<b>3,916,204</b>	<b>5,442,241</b>	<b>21,573,508</b>
<b>Changes in operating assets and liabilities</b>						
Decrease/(increase) in financial assets at fair value through profit or loss	7,131,072	(18,314,602)	5,867,522	(5,788,579)	(74,300,031)	(50,715,355)
(Increase)/decrease in receivable on sale of securities	-	(943,736)	(25,647)	-	(1,522,370)	3,088,086
Decrease in other receivables	(222,093)	2,101	(100,747)	27,416	1,542	1,320,967
Decrease in depositary and depositary oversight fees	(7,282)	(19,223)	(4,964)	(14,809)	(8,214)	(31,071)
Decrease in administration and transfer agency fees payable	(4,774)	(30,507)	(4,440)	(12,615)	(21,811)	(58,969)
(Decrease)/increase in management and advisory fees payable	(9,253)	2,085	(5,652)	(10,775)	32,321	13,645
Increase in interest and dividend payable	-	-	-	505	-	-
Increase/(decrease) in payable on purchase of securities	26,097	425,748	180,327	15,373	493,180	(986,342)
Increase/(decrease) in other accrued expenses	9,301	(9,842)	753	(3,071)	(228)	(1,324,112)
Increase in subscriptions in advance	-	(9,847)	-	-	-	(32)
(Decrease)/increase in redemptions payable	-	(10)	300,000	100,000	5,474,220	(155,899)
<b>Cash provided by/(used in) operating activities</b>	<b>2,342,431</b>	<b>3,544,792</b>	<b>3,382,894</b>	<b>(1,770,351)</b>	<b>(64,409,150)</b>	<b>(27,275,574)</b>
Dividend received	2,038,698	3,551,458	704,732	550,036	11,049,478	7,167,295
Interest received	73	1	170	-	-	1
<b>Net cash provided by/(used in) operating activities</b>	<b>4,381,202</b>	<b>7,096,251</b>	<b>4,087,796</b>	<b>(1,220,315)</b>	<b>(53,359,672)</b>	<b>(20,108,278)</b>

The accompanying notes on pages 19 to 36 form an integral part of these Condensed Financial Statements.

**CONDENSED STATEMENT OF CASH FLOWS (continued)**  
**For the financial period ended 30 September 2021**

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia-Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
	30 September	30 September	30 September	30 September	30 September	30 September
	2021	2020	2021	2020	2021	2020
	USD	USD	USD	USD	USD	USD
<b>Financing activities</b>						
Payments of redemptions of redeemable participating shares	(6,170,843)	(8,555,174)	(4,603,045)	(1,307,388)	(56,568,288)	(32,234,608)
Proceeds from issue of redeemable participating shares	1,937,551	634,269	548,835	2,948,788	101,005,323	57,951,979
Levy on subscriptions and redemptions	-	-	-	3,731	-	24,192
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(4,233,292)</b>	<b>(7,920,905)</b>	<b>(4,054,210)</b>	<b>1,645,131</b>	<b>44,437,035</b>	<b>25,741,563</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	147,910	(824,654)	33,586	424,816	(8,922,637)	5,633,285
<b>Cash at Bank at the beginning of the financial period</b>	444,915	2,547,559	439,502	354,462	22,158,437	14,516,648
<b>Cash at Bank at the end of the financial period</b>	<b>592,825</b>	<b>1,722,905</b>	<b>473,088</b>	<b>779,278</b>	<b>13,235,800</b>	<b>20,149,933</b>

The accompanying notes on pages 19 to 36 form an integral part of these Condensed Financial Statements.



**CONDENSED STATEMENT OF CASH FLOWS (continued)**  
**For the financial period ended 30 September 2021**

	Total	
	30 September 2021	30 September 2020
	USD	USD
<b>Cash flows From Operating activities</b>		
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>11,583,613</b>	<b>59,031,188</b>
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to cash used in operating activities		
Dividend income	(13,546,024)	(11,098,849)
Bank interest income	(243)	(2)
<b>Operating (loss)/profit before cash from operating activities</b>	<b>(1,962,654)</b>	<b>47,932,337</b>
<b>Changes in operating assets and liabilities</b>		
Increase in financial assets at fair value through profit or loss	(61,301,437)	(74,818,536)
(Increase)/decrease in receivable on sale of securities	(1,548,017)	2,144,350
Decrease in other receivables	(321,298)	1,350,484
Decrease in depositary and depositary oversight fees	(20,460)	(65,103)
Decrease in administration and transfer agency fees payable	(31,025)	(102,091)
Increase in management and advisory fees payable	17,416	4,955
Increase in dividend payable	-	505
Increase/(decrease) in payable on purchase of securities	699,604	(545,221)
Increase/(decrease) in other accrued expenses	9,826	(1,337,025)
Increase in subscriptions in advance	-	(9,879)
Increase/(decrease) in redemptions payable	5,774,220	(55,909)
<b>Cash used in operating activities</b>	<b>(58,683,825)</b>	<b>(25,501,133)</b>
Dividend received	13,792,908	11,268,789
Interest received	243	2
<b>Net cash used in operating activities</b>	<b>(44,890,674)</b>	<b>(14,232,342)</b>

The accompanying notes on pages 19 to 36 form an integral part of these Condensed Financial Statements.

**CONDENSED STATEMENT OF CASH FLOWS (continued)**  
**For the financial period ended 30 September 2021**

	Total	
	30 September 2021	30 September 2020
	USD	USD
<b>Financing activities</b>		
Payments of redemptions of redeemable participating shares	(67,342,176)	(42,097,170)
Proceeds from issue of redeemable participating shares	103,491,709	61,535,036
Levy on subscriptions and redemptions	-	27,923
<b>Net cash flows provided by financing activities</b>	<b>36,149,533</b>	<b>19,465,789</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(8,741,141)</b>	<b>5,233,447</b>
<b>Cash at Bank at the beginning of the financial period</b>	<b>23,042,854</b>	<b>17,418,669</b>
<b>Cash at Bank at the end of the financial period</b>	<b>14,301,713</b>	<b>22,652,116</b>

The accompanying notes on pages 19 to 36 form an integral part of these Condensed Financial Statements.

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 September 2021**

**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 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 three operating sub-funds: Maple-Brown Abbott Asia Pacific-Ex Japan Fund, Maple-Brown Abbott Asia-Ex Japan Fund and Maple-Brown Abbott Global Infrastructure Fund (together the “Sub-Funds”, and each a “Sub-Fund”). Each Sub-Fund offers various different classes of shares for investment.

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

The condensed financial statements are prepared for the financial period 1 April 2021 to 30 September 2021.

**2. Principal Accounting Policies**

**Basis of Preparation**

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

**Significant Accounting Policies**

The same accounting policies and methods of computation are followed in the preparation of these condensed financial statements as were followed in the preparation of the audited annual financial statements prepared for the financial year ended 31 March 2021. These condensed financial statements do not contain all of the information and disclosures required in the audited financial statements for the financial year ended 31 March 2021 and should be read in conjunction with the financial statements of the Company for the financial year ended 31 March 2021.

**3. Taxation**

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2021**

**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;
- f) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of shares in the Company for other shares in the Company.

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

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

There were no chargeable events during the financial period.

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

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

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

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

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2021**

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

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia-Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
	30 September 2021	31 March 2021	30 September 2021	31 March 2021	30 September 2021	31 March 2021
<b>Euro I Class</b>						
Number of shares issue at the beginning of the financial period	1,963,873	2,522,191	14,862,898	12,072,121	96,638,651	100,145,171
Number of shares issued	-	100,000	6,257	2,790,777	25,383,282	4,153,053
Number of shares redeemed	-	(658,318)	(348,418)	-	-	(7,659,573)
<b>Number of shares issue at the end of the financial period</b>	<b>1,963,873</b>	<b>1,963,873</b>	<b>14,520,737</b>	<b>14,862,898</b>	<b>122,021,933</b>	<b>96,638,651</b>
<b>STI Class</b>						
Number of shares issue at the beginning of the financial period	51,871,616	65,293,910	-	-	17,302,639	10,062,876
Number of shares issued	1,469,537	1,342,722	-	-	44,965	9,095,382
Number of shares redeemed	(4,617,718)	(14,765,016)	-	-	(6,720,451)	(1,855,619)
<b>Number of shares issue at the end of the financial period</b>	<b>48,723,435</b>	<b>51,871,616</b>	<b>-</b>	<b>-</b>	<b>10,627,153</b>	<b>17,302,639</b>
<b>SGD Class</b>						
Number of shares issue at the beginning of the financial period	-	77,526,647	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	(77,526,647)	-	-	-	-
<b>Number of shares issue at the end of the financial period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>F Class</b>						
Number of shares issue at the beginning of the financial period	-	-	3,133,321	4,908,382	-	-
Number of shares issued	-	-	340,981	385,566	-	-
Number of shares redeemed	-	-	(563,284)	(2,160,627)	-	-
<b>Number of shares issue at the end of the financial period</b>	<b>-</b>	<b>-</b>	<b>2,911,018</b>	<b>3,133,321</b>	<b>-</b>	<b>-</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2021**

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

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia-Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
	30 September 2021	31 March 2020	30 September 2021	31 March 2021	30 September 2021	31 March 2021
<b>HIE Class</b>						
<b>Number of shares issue at the beginning of the financial period</b>	-	-	-	-	45,064,123	37,946,275
Number of shares issued	-	-	-	-	1,951,865	30,997,732
Number of shares redeemed	-	-	-	-	(1,716,816)	(23,879,884)
<b>Number of shares issue at the end of the financial period</b>	-	-	-	-	45,299,172	45,064,123
<b>USI Class</b>						
<b>Number of shares issue at the beginning of the financial period</b>	-	-	-	-	125,406,468	63,464,533
Number of shares issued	-	-	-	-	21,432,232	69,881,391
Number of shares redeemed	-	-	-	-	(10,181,615)	(7,939,456)
<b>Number of shares issue at the end of the financial period</b>	-	-	-	-	136,657,085	125,406,468
<b>CAD Class</b>						
<b>Number of shares issue at the beginning of the financial period</b>	-	-	-	-	211,700,160	166,073,937
Number of shares issued	-	-	-	-	35,759,290	63,618,663
Number of shares redeemed	-	-	-	-	(31,134,210)	(17,992,440)
<b>Number of shares issue at the end of the financial period</b>	-	-	-	-	216,325,240	211,700,160
<b>IUA Class</b>						
<b>Number of shares issue at the beginning of the financial period</b>	-	-	2,166,021	2,250,831	-	-
Number of shares issued	-	-	1,568	9,387	-	-
Number of shares redeemed	-	-	(2,164,499)	(94,197)	-	-
<b>Number of shares issue at the end of the financial period</b>	-	-	3,090	2,166,021	-	-

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2021**

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

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia-Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
	30 September 2021	31 March 2021	30 September 2021	31 March 2021	30 September 2021	31 March 2021
<b>Capital Transactions</b>						
<b>Proceeds from issuance of shares during the financial period</b>						
Euro I Class	-	121,002	11,541	4,223,770	33,104,777	4,590,860
SGD Class	-	-	-	-	-	-
STI Class	1,937,551	1,502,264	-	-	65,973	12,245,227
F Class	-	-	535,000	472,465	-	-
HIE Class	-	-	-	-	2,494,653	33,448,801
USI Class	-	-	-	-	31,385,777	93,003,445
CAD Class	-	-	-	-	33,954,143	53,601,166
IUA Class	-	-	2,294	9,748	-	-
<b>Total</b>	<b>1,937,551</b>	<b>1,623,266</b>	<b>548,835</b>	<b>4,705,983</b>	<b>101,005,323</b>	<b>196,889,499</b>
<b>Payments on redemptions of shares during the financial period</b>						
Euro I Class	-	(792,525)	(628,158)	-	-	(8,556,225)
SGD Class	-	(112,691,446)	-	-	-	-
STI Class	(6,170,843)	(14,697,106)	-	-	(9,824,033)	(2,488,817)
F Class	-	-	(900,000)	(2,638,774)	-	-
HIE Class	-	-	-	-	(2,232,405)	(25,198,924)
USI Class	-	-	-	-	(14,822,110)	(10,418,238)
CAD Class	-	-	-	-	(29,689,740)	(15,385,545)
IUA Class	-	-	(3,074,887)	(100,000)	-	-
<b>Total</b>	<b>(6,170,843)</b>	<b>(128,181,077)</b>	<b>(4,603,045)</b>	<b>(2,738,774)</b>	<b>(56,568,288)</b>	<b>(62,047,749)</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2021**

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

	<b>Maple-Brown Abbott Asia Pacific-Ex Japan Fund</b>		
	<b>30 September 2021</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Asset Value	65,969,456	73,285,186	129,669,141
Net Asset Value per Share Euro I Class	1.8078	1.8841	1.1575
Net Asset Value per Share SGD Class	-	-	0.8426
Net Asset Value per Share STI Class	1.2811	1.3415	0.9253

	<b>Maple-Brown Abbott Asia-Ex Japan Fund</b>		
	<b>30 September 2021</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Asset Value	29,861,708	36,123,588	20,650,790
Net Asset Value per Share Euro I Class	1.7526	1.8812	1.1487
Net Asset Value per Share F Class	1.5146	1.6205	0.9831
Net Asset Value per Share IUA Class	1.3272	1.4246	0.8699

	<b>Maple-Brown Abbott Global Infrastructure Fund</b>		
	<b>30 September 2021</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Asset Value	621,056,558	559,745,802	343,437,136
Net Asset Value per Share HIE Class	1.2617	1.2297	0.9999
Net Asset Value per Share STI Class	1.4300	1.3832	1.1363
Net Asset Value per Share USI Class	1.4301	1.3833	1.1364
Net Asset Value per Share Euro I Class	1.2480	1.2071	0.9917
Net Asset Value per Share CAD Class	0.9292	0.8988	0.7384

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



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2021**

**5. Fees**

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

Administrator and Registrar fees of US\$242,245 were charged for the financial period ended 30 September 2021 (30 September 2020: US\$182,012).

Depositary and depositary oversight fees of US\$150,904 were charged for the financial period ended 30 September 2021 (30 September 2020: US\$120,225).

Directors’ fees of US\$26,512 were charged for the financial period ended 30 September 2021 (30 September 2020: US\$33,873). During the financial period Directors’ fees of €12,500 (30 September 2020: €12,500) and €15,000 (30 September 2020: €15,000) were paid to Eimear Cowhey and Denis Murphy, respectively.

Below is the breakdown for other charges at 30 September 2021 and 30 September 2020.

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia-Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	USD	USD	USD	USD	USD	USD
Listing fees	1,205	1,206	1,205	1,206	-	-
Miscellaneous fees	3,724	7,424	(4,144)	2,538	5,688	6,328
MLRO fees	1,696	11,038	1,696	11,038	1,696	11,038
Professional fees	15,540	9,624	10,565	3,656	27,243	20,953
Secretarial service fees	4,294	1,596	4,292	1,620	4,360	2,846
Tax consulting fees	8,457	608	8,596	5,790	-	-
<b>Total other charges</b>	<b>34,916</b>	<b>31,496</b>	<b>22,210</b>	<b>25,848</b>	<b>38,987</b>	<b>41,165</b>

**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 is also a related party under this definition.

At 30 September 2021, none of the Directors held shares in the Company (2020: nil). Details of Directors’ fees are disclosed in Note 5.

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2021**

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

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

	<b>At 30 September 2021</b>	<b>At 30 September 2020</b>
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	US\$255,241	US\$529,031
Maple-Brown Abbott Asia-Ex Japan Fund	US\$115,951	US\$78,129
Maple-Brown Abbott Global Infrastructure Fund	US\$2,686,872	US\$1,627,660
<b>Total</b>	<b>US\$3,058,064</b>	<b>US\$2,234,820</b>

At 30 September 2021 the Investment Manager had 506,280 shares in Maple-Brown Abbott Asia Pacific-Ex Japan Fund (30 September 2020: 506,280 shares), 900,030 shares in Maple-Brown Abbott Asia-Ex Japan Fund (30 September 2020: 900,030 shares) and 1,399,975 shares in Maple-Brown Abbott Global Infrastructure Fund (30 September 2020: 1,399,975 shares).

At 30 September 2020 Singapore Totalisator Board was a related party. It held 77,526,647 shares in Maple-Brown Abbott Asia Pacific-Ex Japan Fund representing a holding of 56.88%. It ceased being a related party on 11 January 2021 when it sold all shares.

At 30 September 2021 expense reimbursement from the Investment Manager due to the capping of the TER (see note 5) amounted to US\$181,240 (30 September 2020: US\$116,598).

Ms. Sophia Rahmani, Director of the Company, is also Director and employee of the Investment Manager.

Ms. Melanie McQuire, Director of the Company, is also an employee of the Investment Manager.

**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 43 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 period complied with the obligations set out in this paragraph.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2021**

**7. Exchange rates**

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

**At 30 September 2021**

AUD	1.384370	GBP	0.741647	PHP	51.010000
BRL	5.448900	HKD	7.784650	SGD	1.357600
CAD	1.266850	IDR	14,312.500000	THB	33.835000
CHF	0.932850	INR	74.227500	TWD	27.860500
CLP	812.200000	KRW	1,184.000000		
CNY	6.462150	MXN	20.544500		
EUR	0.862849	MYR	4.186500		

**At 31 March 2021**

AUD	1.312939	GBP	0.724795	PHP	48.537500
BRL	5.643000	HKD	7.774450	SGD	1.343600
CAD	1.256850	IDR	14,525.000000	THB	31.250000
CHF	0.941150	INR	73.113750	TWD	28.533000
CLP	718.400000	KRW	1,131.750000		
CNY	6.555000	MXN	20.460500		
EUR	0.850846	MYR	4.146500		

**8. Fair Value Measurement**

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

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

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

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

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.

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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2021**

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

The following tables present information about the Company's assets and liabilities measured at fair value on a recurring basis as of 30 September 2021 and 31 March 2021:

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

	Balance at 30 September 2021 USD	Quoted prices in active markets (Level 1) USD	Significant Other Observable inputs (Level 2) USD	Significant Unobservable inputs (Level 3) USD
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value	65,190,874	64,495,631	-	695,243
	<b>65,190,874</b>	<b>64,495,631</b>	<b>-</b>	<b>695,243</b>

	Balance at 31 March 2021 USD	Quoted prices in active markets (Level 1) USD	Significant Other Observable inputs (Level 2) USD	Significant Unobservable inputs (Level 3) USD
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value	72,321,942	72,321,942	-	-
Investments in financial derivative instruments	4	-	4	-
	<b>72,321,946</b>	<b>72,321,942</b>	<b>4</b>	<b>-</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2021**

8. Fair Value Measurement (continued)

Maple-Brown Abbott Asia-Ex Japan Fund

	Balance at 30 September 2021 USD	Quoted prices in active markets (Level 1) USD	Significant Other Observable inputs (Level 2) USD	Significant Unobservable inputs (Level 3) USD
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value	29,734,253	29,419,640	-	314,613
	<b>29,734,253</b>	<b>29,419,640</b>	<b>-</b>	<b>314,613</b>

	Balance at 31 March 2021 USD	Quoted prices in active markets (Level 1) USD	Significant Other Observable inputs (Level 2) USD	Significant Unobservable inputs (Level 3) USD
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value	35,601,775	35,601,775	-	-
	<b>35,601,775</b>	<b>35,601,775</b>	<b>-</b>	<b>-</b>

Maple-Brown Abbott Global Infrastructure Fund

	Balance at 30 September 2021 USD	Quoted prices in active markets (Level 1) USD	Significant Other Observable inputs (Level 2) USD	Significant Unobservable inputs (Level 3) USD
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value	612,709,845	612,709,845	-	-
Investments in financial derivative instruments	141,309	-	141,309	-
	<b>612,851,154</b>	<b>612,709,845</b>	<b>141,309</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments	789,901	-	789,901	-
	<b>789,901</b>	<b>-</b>	<b>789,901</b>	<b>-</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2021**

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

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

	Balance at 31 March 2021 USD	Quoted prices in active markets (Level 1) USD	Significant Other Observable inputs (Level 2) USD	Significant Unobservable inputs (Level 3) USD
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value	539,175,561	539,175,561	-	-
Investments in financial derivative instruments	102,846	-	102,846	-
	<b>539,278,407</b>	<b>539,175,561</b>	<b>102,846</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments	1,517,185	-	1,517,185	-
	<b>1,517,185</b>	<b>-</b>	<b>1,517,185</b>	<b>-</b>

There was transfers between Level 1 and Level 3 during the period (2020: None). There were no transfers between Level 1 and Level 2 during the period (2020: None).

The level 3 holding relates to the Fund's shareholding in Brilliance China Automotive. On the 31 March 2021 the stock was suspended from trading on the Hong Kong Exchange due to Brilliance China Automotive not being able to announce their full FY2021 year results. This was due to the discovery of unauthorised guarantees made by its wholly owned subsidiary, Shenyang JinBei Automotive Industry Holdings Co. Ltd (JinBei) to benefit Brilliance China Automotive's controlling shareholder Huachen Automotive Group Holdings Company Limited. Overstatement of structure deposits on JinBei's accounting records have also subsequently been discovered. Using current known information and adding future receipts Brilliance China Automotive is due to receive from BMW AG from an agreed sale in FY 2022, the Company has valued Brilliance China Automotive at HKD 4.745 a share to 16 August 2021 instead of the last traded price of HKD 7.30 per share.

On 16 August 2021 due to the ongoing delay of Brilliance China Automotive finalising their FY2021 results the Company has further reduced the valuation of Brilliance China Automotive to HKD 4.015 per share. The Company will continue to monitor announcements made and will continue to revisit its valuation of Brilliance China Automotive. As of the date of this report there has been no additional information made available for the Company to change its current valuation of Brilliance China Automotive of HKD 4.015 per share.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2021**

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

The following tables present information about the Company's level 3 assets at 30 September 2021:

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

	Beginning Balance	Transfers to level 3	Unrealised Gains or (losses)	Ending Total
Brilliance China Automotive	-	1,265,736	(570,493)	695,243

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

	Beginning Balance	Transfers to level 3	Unrealised Gains or (losses)	Ending Total
Brilliance China Automotive	-	572,774	(258,161)	314,613

Transfers are deemed to occur at the beginning of the period.

There were no investment funds held at the financial period end 30 September 2021 (31 March 2021: none).

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

**9. Derivative instruments**

The Company may, on behalf of each Sub-Fund and subject to the conditions and within the limits laid down by the Central Bank, 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.

As at 30 September 2021 and 31 March 2021, Maple-Brown Abbott Asia Pacific-Ex Japan Fund and Maple-Brown Abbott Global Infrastructure Fund had entered into the following derivative contracts, which are used for efficient portfolio management purposes.

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

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

Maturity Date	Counterparty	Purchase		Sold		Unrealised Gain/(Loss)	% Net Assets
		CCY	Amount	CCY	Amount		
06 April 2021	Northern Trust	GBP	1,278	USD	(1,760)	4	0.00
<b>Total unrealised gain</b>						<b>4</b>	<b>0.04</b>
<b>Net unrealised loss as at 31 March 2021</b>						<b>4</b>	<b>0.04</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2021**

**9. Derivative instruments (continued)**

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

**Maple-Brown Abbott Global Infrastructure Fund**

<b>Maturity Date</b>	<b>Counterparty</b>	<b>CCY</b>	<b>Purchase</b>		<b>Sold</b>	<b>Unrealised Gain/(Loss)</b>	<b>% Net Assets</b>
			<b>Amount</b>	<b>CCY</b>	<b>Amount</b>		
05 Nov 2021	National Australia Bank Limited	AUD	52,227	EUR	(32,306)	270	0.00
05 Nov 2021	National Australia Bank Limited	AUD	165,492	EUR	(102,364)	860	0.00
05 Nov 2021	National Australia Bank Limited	AUD	88,105	EUR	(54,890)	2	0.00
05 Nov 2021	National Australia Bank Limited	BRL	22,632	EUR	(3,685)	(138)	(0.00)
05 Nov 2021	National Australia Bank Limited	CAD	48,780	EUR	(32,395)	939	0.00
05 Nov 2021	National Australia Bank Limited	CAD	108,242	EUR	(72,748)	1,083	0.00
05 Nov 2021	National Australia Bank Limited	CAD	157,999	EUR	(106,672)	1,020	0.00
05 Nov 2021	National Australia Bank Limited	CAD	24,249	EUR	(16,504)	2	0.00
05 Nov 2021	National Australia Bank Limited	CHF	39,261	EUR	(36,318)	3	0.00
05 Nov 2021	National Australia Bank Limited	CHF	81,145	EUR	(74,945)	142	0.00
05 Nov 2021	National Australia Bank Limited	CLP	8,088,458	EUR	(8,701)	(160)	(0.00)
05 Nov 2021	National Australia Bank Limited	CLP	6,366,459	EUR	(6,905)	(191)	(0.00)
05 Nov 2021	National Australia Bank Limited	CLP	8,802,180	EUR	(9,408)	(104)	(0.00)
05 Nov 2021	National Australia Bank Limited	EUR	1,568,403	CHF	(1,685,406)	10,711	0.00
05 Nov 2021	National Australia Bank Limited	EUR	6,462,876	GBP	(5,523,497)	46,212	0.01
05 Nov 2021	National Australia Bank Limited	EUR	127,900	CLP	(115,754,525)	6,207	0.00
05 Nov 2021	National Australia Bank Limited	EUR	25,292,976	USD	(30,055,137)	(726,307)	(0.12)
05 Nov 2021	National Australia Bank Limited	EUR	508,207	BRL	(3,128,238)	17,624	0.00
05 Nov 2021	National Australia Bank Limited	EUR	308,749	MXN	(7,381,386)	231	0.00
05 Nov 2021	National Australia Bank Limited	EUR	2,149,976	CAD	(3,189,188)	(24,273)	(0.00)
05 Nov 2021	National Australia Bank Limited	EUR	2,635,413	AUD	(4,259,566)	(21,351)	(0.00)
05 Nov 2021	National Australia Bank Limited	EUR	321,177	USD	(375,745)	(3,320)	(0.00)
05 Nov 2021	National Australia Bank Limited	EUR	48,914	BRL	(315,641)	(964)	(0.00)
05 Nov 2021	National Australia Bank Limited	EUR	4,354	CLP	(4,016,883)	117	0.00
05 Nov 2021	National Australia Bank Limited	EUR	12,932	MXN	(311,840)	(120)	(0.00)
05 Nov 2021	National Australia Bank Limited	EUR	121,179	AUD	(195,961)	(1,055)	(0.00)
05 Nov 2021	National Australia Bank Limited	EUR	62,894	CHF	(67,686)	322	0.00
05 Nov 2021	National Australia Bank Limited	EUR	31,132	BRL	(193,747)	693	0.00
05 Nov 2021	National Australia Bank Limited	EUR	7,738	MXN	(186,755)	(79)	(0.00)
05 Nov 2021	National Australia Bank Limited	EUR	18,893	CLP	(17,567,017)	342	0.00
05 Nov 2021	National Australia Bank Limited	EUR	54,503	CAD	(81,235)	(922)	(0.00)
05 Nov 2021	National Australia Bank Limited	EUR	253,767	USD	(300,001)	(5,742)	(0.00)
05 Nov 2021	National Australia Bank Limited	EUR	1,959	CLP	(1,803,363)	58	0.00
05 Nov 2021	National Australia Bank Limited	EUR	84,477	CAD	(126,227)	(1,677)	(0.00)
05 Nov 2021	National Australia Bank Limited	EUR	340,560	GBP	(291,005)	2,509	0.00
05 Nov 2021	National Australia Bank Limited	EUR	79,307	GBP	(67,766)	585	0.00
05 Nov 2021	National Australia Bank Limited	EUR	50,149	BRL	(316,903)	238	0.00
05 Nov 2021	National Australia Bank Limited	EUR	25,266	CHF	(27,610)	(320)	(0.00)
05 Nov 2021	National Australia Bank Limited	EUR	43,933	BRL	(276,884)	344	0.00



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2021**

**9. Derivative instruments (continued)**

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

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

<b>Maturity Date</b>	<b>Counterparty</b>	<b>CCY</b>	<b>Purchase Amount</b>	<b>CCY</b>	<b>Sold Amount</b>	<b>Unrealised Gain/(Loss)</b>	<b>% Net Assets</b>
05 Nov 2021	National Australia Bank Limited	EUR	76,436	CHF	(82,685)	(64)	(0.00)
05 Nov 2021	National Australia Bank Limited	EUR	44,076	BRL	(276,803)	524	0.00
05 Nov 2021	National Australia Bank Limited	EUR	6,320	CLP	(5,881,552)	108	0.00
05 Nov 2021	National Australia Bank Limited	EUR	51,983	CHF	(56,344)	(163)	(0.00)
05 Nov 2021	National Australia Bank Limited	EUR	127,391	AUD	(205,033)	(406)	(0.00)
05 Nov 2021	National Australia Bank Limited	EUR	42,898	BRL	(272,278)	(15)	(0.00)
05 Nov 2021	National Australia Bank Limited	EUR	37,715	GBP	(32,447)	(19)	(0.00)
05 Nov 2021	National Australia Bank Limited	EUR	6,339	CHF	(6,855)	(2)	(0.00)
05 Nov 2021	National Australia Bank Limited	EUR	98,683	USD	(114,458)	(29)	(0.00)
05 Nov 2021	National Australia Bank Limited	EUR	176	MXN	(4,207)	(0)	(0.00)
05 Nov 2021	National Australia Bank Limited	EUR	19,086	BRL	(121,263)	(29)	(0.00)
05 Nov 2021	National Australia Bank Limited	EUR	291	CLP	(276,634)	(2)	(0.00)
05 Nov 2021	National Australia Bank Limited	GBP	174,435	EUR	(203,065)	(258)	(0.00)
05 Nov 2021	National Australia Bank Limited	GBP	76,012	EUR	(88,568)	(206)	(0.00)
05 Nov 2021	National Australia Bank Limited	GBP	56,517	EUR	(65,815)	(109)	(0.00)
05 Nov 2021	National Australia Bank Limited	GBP	111,736	EUR	(129,963)	(36)	(0.00)
05 Nov 2021	National Australia Bank Limited	GBP	61,161	EUR	(71,497)	(435)	(0.00)
05 Nov 2021	National Australia Bank Limited	GBP	229,510	EUR	(267,872)	(1,142)	(0.00)
05 Nov 2021	National Australia Bank Limited	GBP	213,579	EUR	(246,784)	1,829	0.00
05 Nov 2021	National Australia Bank Limited	MXN	105,578	EUR	(4,420)	(7)	(0.00)
05 Nov 2021	National Australia Bank Limited	MXN	293,265	EUR	(12,368)	(127)	(0.00)
05 Nov 2021	National Australia Bank Limited	MXN	279,879	EUR	(11,798)	(115)	(0.00)
05 Nov 2021	National Australia Bank Limited	MXN	156,642	EUR	(6,560)	(14)	(0.00)
05 Nov 2021	National Australia Bank Limited	USD	906,071	EUR	(767,928)	15,609	0.00
05 Nov 2021	National Australia Bank Limited	USD	336,797	EUR	(284,565)	6,826	0.00
05 Nov 2021	National Australia Bank Limited	USD	373,316	EUR	(317,829)	4,772	0.00
05 Nov 2021	National Australia Bank Limited	USD	543,997	EUR	(463,679)	6,332	0.00
05 Nov 2021	National Australia Bank Limited	USD	1,394,245	EUR	(1,189,629)	14,794	0.00
<b>Total unrealised gain</b>						<b>141,309</b>	<b>0.02</b>
<b>Total unrealised loss</b>						<b>(789,901)</b>	<b>(0.13)</b>
<b>Net unrealised loss as at 30 September 2021</b>						<b>(648,592)</b>	<b>(0.10)</b>

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2021**

**9. Derivative instruments (continued)**

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

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

<b>Maturity Date</b>	<b>Counterparty</b>	<b>CCY</b>	<b>Purchase Amount</b>	<b>CCY</b>	<b>Sold Amount</b>	<b>Unrealised Gain/(Loss)</b>	<b>% Net Assets</b>
07 May 2021	National Australia Bank Limited	AUD	35,533	EUR	(22,645)	435	0.00
07 May 2021	National Australia Bank Limited	BRL	214,294	EUR	(32,471)	(287)	(0.00)
07 May 2021	National Australia Bank Limited	BRL	112,148	EUR	(16,752)	133	0.00
07 May 2021	National Australia Bank Limited	CAD	74,367	EUR	(48,344)	2,316	0.00
07 May 2021	National Australia Bank Limited	CAD	124,113	EUR	(83,994)	(29)	(0.00)
07 May 2021	National Australia Bank Limited	CHF	59,786	EUR	(55,120)	(1,246)	(0.00)
07 May 2021	National Australia Bank Limited	CHF	105,600	EUR	(95,417)	83	0.00
07 May 2021	National Australia Bank Limited	CHF	160,396	EUR	(145,290)	(298)	(0.00)
07 May 2021	National Australia Bank Limited	CHF	91,163	EUR	(82,356)	91	0.00
07 May 2021	National Australia Bank Limited	CLP	5,319,861	EUR	(6,224)	87	0.00
07 May 2021	National Australia Bank Limited	CLP	2,228,715	EUR	(2,550)	104	0.00
07 May 2021	National Australia Bank Limited	CLP	3,681,257	EUR	(4,347)	13	0.00
07 May 2021	National Australia Bank Limited	EUR	1,605,681	CHF	(1,735,115)	43,186	0.01
07 May 2021	National Australia Bank Limited	EUR	24,240,944	USD	(29,518,198)	(1,008,858)	(0.18)
07 May 2021	National Australia Bank Limited	EUR	5,382,679	GBP	(4,770,184)	(251,653)	(0.04)
07 May 2021	National Australia Bank Limited	EUR	466,740	BRL	(3,129,582)	(4,601)	(0.00)
07 May 2021	National Australia Bank Limited	EUR	203,636	CLP	(181,888,707)	(13,767)	(0.00)
07 May 2021	National Australia Bank Limited	EUR	2,232,178	CAD	(3,472,197)	(137,531)	(0.02)
07 May 2021	National Australia Bank Limited	EUR	363,460	MXN	(9,040,825)	(12,855)	(0.00)
07 May 2021	National Australia Bank Limited	EUR	1,736,282	AUD	(2,753,708)	(55,695)	(0.01)
07 May 2021	National Australia Bank Limited	EUR	13,499	BRL	(88,281)	261	0.00
07 May 2021	National Australia Bank Limited	EUR	10,682	MXN	(267,215)	(451)	(0.00)
07 May 2021	National Australia Bank Limited	EUR	286,750	AUD	(442,902)	(150)	(0.00)
07 May 2021	National Australia Bank Limited	EUR	125,507	CHF	(138,326)	502	0.00
07 May 2021	National Australia Bank Limited	EUR	81,238	AUD	(124,583)	639	0.00
07 May 2021	National Australia Bank Limited	EUR	19,102	CHF	(20,985)	149	0.00
07 May 2021	National Australia Bank Limited	EUR	46,327	CAD	(69,786)	(1,043)	(0.00)
07 May 2021	National Australia Bank Limited	EUR	501,656	USD	(597,663)	(7,674)	(0.00)
07 May 2021	National Australia Bank Limited	EUR	134,889	AUD	(208,332)	(62)	(0.00)
07 May 2021	National Australia Bank Limited	EUR	1,240,180	USD	(1,478,270)	(19,716)	(0.00)
07 May 2021	National Australia Bank Limited	EUR	4,988	CLP	(4,349,396)	(189)	(0.00)
07 May 2021	National Australia Bank Limited	EUR	22,321	BRL	(150,731)	(408)	(0.00)
07 May 2021	National Australia Bank Limited	EUR	50,311	CAD	(75,022)	(524)	(0.00)
07 May 2021	National Australia Bank Limited	EUR	98,538	GBP	(83,986)	1	0.00
07 May 2021	National Australia Bank Limited	EUR	15,763	AUD	(24,337)	(1)	(0.00)
07 May 2021	National Australia Bank Limited	EUR	13,300	BRL	(88,772)	(60)	(0.00)
07 May 2021	National Australia Bank Limited	EUR	22,147	CHF	(24,493)	(1)	(0.00)
07 May 2021	National Australia Bank Limited	EUR	9,724	MXN	(234,803)	1	0.00
07 May 2021	National Australia Bank Limited	GBP	173,049	EUR	(199,156)	4,557	0.00
07 May 2021	National Australia Bank Limited	MXN	864,778	EUR	(35,400)	485	0.00
07 May 2021	National Australia Bank Limited	MXN	121,175	EUR	(4,737)	330	0.00
07 May 2021	National Australia Bank Limited	USD	885,942	EUR	(729,585)	27,891	0.00
07 May 2021	National Australia Bank Limited	USD	667,497	EUR	(549,208)	21,583	0.00
07 May 2021	National Australia Bank Limited	USD	515,275	EUR	(438,200)	(84)	(0.00)
<b>Total unrealised gain</b>						<b>102,846</b>	<b>0.02</b>
<b>Total unrealised loss</b>						<b>(1,517,185)</b>	<b>(0.27)</b>
<b>Net unrealised loss as at 31 March 2021</b>						<b>(1,414,339)</b>	<b>(0.25)</b>

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

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

**For the financial period ended 30 September 2021**

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

<b>30 September 2021</b>	<b>Maple-Brown Abbott Asia Pacific-Ex Japan Fund USD</b>	<b>Maple-Brown Abbott Asia-Ex Japan Fund USD</b>	<b>Maple-Brown Abbott Global Infrastructure Fund USD</b>	<b>Total USD</b>
Net realised gain on sale of investments	186,009	1,372,328	13,026,758	14,585,095
Net realised gain/(loss) on forwards	104,088	-	(1,163,763)	(1,059,675)
Net realised loss on foreign exchange	(128,703)	(7,725)	(218,688)	(355,116)
Net unrealised loss on investments	(3,804,842)	(3,952,788)	(1,377,968)	(9,135,598)
Net unrealised (loss)/gain on forwards	(19)	-	765,646	765,627
Net unrealised gain/(loss) on foreign exchange	12,630	2,343	(22,646)	(7,673)
<b>Net (loss)/gain on financial assets at fair value through profit or loss</b>	<b>(3,630,837)</b>	<b>(2,585,842)</b>	<b>11,009,339</b>	<b>4,792,660</b>

<b>30 September 2020</b>	<b>Maple-Brown Abbott Asia Pacific-Ex Japan Fund USD</b>	<b>Maple-Brown Abbott Asia-Ex Japan Fund USD</b>	<b>Maple-Brown Abbott Global Infrastructure Fund USD</b>	<b>Total USD</b>
Net realised gain/(loss) on sale of investments	5,848,699	(361,877)	(2,032,989)	3,453,833
Net realised gain on forwards	11,373	-	1,779,889	1,791,262
Net realised (loss)/gain on foreign exchange	(51,048)	(3,840)	43,464	(11,424)
Net unrealised gain on investments	18,126,795	4,443,332	25,794,311	48,364,438
Net unrealised loss on forwards	-	-	(539,861)	(539,861)
Net unrealised gain/(loss) on foreign exchange	25,317	2,915	(9,048)	19,184
<b>Net gain on financial assets at fair value through profit or loss</b>	<b>23,961,136</b>	<b>4,080,530</b>	<b>25,035,766</b>	<b>53,077,432</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2021**

**11. Deposits with credit institutions**

As at 30 September 2021 cash of \$14,301,713 (30 March 2021: \$23,042,854) is held on current and deposit accounts with The Northern Trust Company (“TNTC”).

**12. Soft Commissions**

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

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

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

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

Apart from normal brokerage services, research and related seminars received from brokers in the normal course of our business, the Investment Manager, acting on behalf of the Company, did not enter into any soft commission arrangements during the financial period ended 30 September 2021 (31 March 2021: none).

**13. Dividends**

The following dividends were declared on 1 October 2021 in respect of Maple-Brown Abbott Asia Pacific-Ex Japan Fund Institutional Sterling Class and paid on 8 October 2021:

Sub-Fund	Class	Dividend per share	Outstanding Shares	Amount
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	STI Class	US\$ 0.01898850	48,723,435	US\$ 925,199

The following dividends were declared on 1 April 2021 in respect of Maple-Brown Abbott Asia Pacific-Ex Japan Fund Institutional Sterling Class and paid on 12 April 2021:

Sub-Fund	Class	Dividend per share	Outstanding Shares	Amount
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	STI Class	US\$ 0.00716326	51,875,854	US\$ 371,600

The following dividends were declared on 1 October 2020 in respect of Maple-Brown Abbott Asia Pacific-Ex Japan Fund Institutional Sterling Class and paid on 8 October 2020:

Sub-Fund	Class	Dividend per share	Outstanding Shares	Amount
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	STI Class	US\$ 0.01542549	56,813,288	US\$ 876,373

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2021**

**14. Segregated Liability**

The Company is established as an umbrella fund with segregated liability between Sub-Funds. Under Irish law, the assets of one Sub-Fund are not available to satisfy the liabilities of or attributable to another Sub-Fund. However, these provisions do not prevent the application of any enactment or rule of law which would require the application of the assets of one Sub-Fund to discharge some or all liabilities of another Sub-Fund on the grounds of fraud or misrepresentation. In addition, the Company may operate or have assets in countries other than Ireland which may not recognise segregation between Sub-Funds and there is no guarantee that creditors of one Sub-Fund will not seek to enforce one Sub-Fund's obligations against another Sub-Fund. The Sub-Funds did not hold any cross positions as at 30 September 2021 and 31 March 2021.

**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\$Nil (30 September 2020: US\$27,923) is shown as part of the Statement of Changes in Net Assets Attributable to Holders of Redeemable participating Shares on page 14.

**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 2021: none).

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

The spread of the novel coronavirus (COVID-19) was declared a global pandemic on 11 March 2020 by the World Health Organisation. The rapid spread of the virus has seen an unprecedented response by governments and regulators.

Whilst the COVID 19 pandemic continues to create uncertainty in global markets, there has been no significant impact on the Funds during the reporting period.

There were no other significant events during the financial period.

**18. Post Balance Sheet Events**

The directors of Maple-Brown Abbott Funds plc are in the process of appointing a third party management company ("ManCo"). The appointment of the ManCo will require approval by shareholders and will take place within the next reporting period.

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

**19. Date of Approval**

The condensed financial statements were approved by the Directors on 18 November 2021.

APPENDIX 1

MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND  
STATEMENT OF INVESTMENTS AS AT 30 September 2021

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>1) LISTED SECURITIES : SHARES</b>				
<b>AUSTRALIA</b>				
Alumina Limited	644,666	AUD	977,916	1.48
BHP Group Ltd	55,681	AUD	1,512,718	2.29
Incitec Pivot Ltd	633,334	AUD	1,345,017	2.04
McMillan Shakespeare Ltd	82,480	AUD	869,860	1.32
Origin Energy Ltd	271,265	AUD	926,835	1.40
QBE Insurance Group Ltd	107,607	AUD	906,331	1.37
Suncorp Group Ltd	102,703	AUD	931,795	1.41
Woodside Petroleum Ltd	36,443	AUD	628,632	0.96
			<b>8,099,104</b>	<b>12.27</b>
<b>BERMUDA</b>				
Brilliance China Automotive Holdings Ltd	1,348,000	HKD	695,243	1.05
First Pacific Co Ltd	1,903,000	HKD	684,475	1.04
Kerry Logistics Network Ltd	254,500	HKD	544,658	0.83
Kunlun Energy Co Ltd	1,006,000	HKD	1,049,337	1.59
			<b>2,973,713</b>	<b>4.51</b>
<b>CAYMAN ISLANDS</b>				
Baidu Inc	7,714	USD	1,186,028	1.80
CK Asset Holdings Ltd	111,000	HKD	643,073	0.97
CK Hutchison Holdings Ltd	186,100	HKD	1,241,918	1.88
Health & Happiness H&H International Holdings	500,000	HKD	1,192,090	1.81
NetEase Inc	15,302	USD	1,306,791	1.98
Tencent Holdings Ltd	45,200	HKD	2,679,026	4.06
Vipshop Holdings Ltd	18,536	USD	206,491	0.31
Want Want China Holdings Ltd	818,000	HKD	618,913	0.94
WH Group Ltd	1,235,518	HKD	880,852	1.34
Wynn Macau Ltd	485,200	HKD	406,377	0.62
Xiaomi Corp	606,200	HKD	1,662,550	2.52
ZTO Express Cayman Inc	50,091	HKD	1,557,170	2.36
			<b>13,581,279</b>	<b>20.59</b>

APPENDIX 1 (continued)

**MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND  
STATEMENT OF INVESTMENTS AS AT 30 September 2021 (continued)**

(expressed in USD)				Fair	% net
Description	Quantity	Currency		Value	assets
<b>CHINA</b>					
Beijing Capital International Airport Co Ltd	1,316,000	HKD		775,942	1.18
China BlueChemical Ltd	1,946,000	HKD		714,940	1.08
China Petroleum & Chemical Corp	2,128,800	HKD		1,055,560	1.60
Gree Electric Appliances Inc of Zhuhai	88,496	CNH		531,333	0.81
NARI Technology Co Ltd	123,697	CNH		688,249	1.04
PICC Property & Casualty Co Ltd	1,095,000	HKD		1,061,994	1.61
Ping An Insurance Group Co of China Ltd	218,000	HKD		1,491,204	2.26
Tong Ren Tang Technologies Co Ltd	890,000	HKD		667,673	1.01
TravelSky Technology	393,000	HKD		757,259	1.15
<b>Total People's Republic of China</b>				<b>7,744,154</b>	<b>11.74</b>
<b>HONG KONG</b>					
China Mobile Ltd	157,000	HKD		946,883	1.44
China Resources Pharmaceutical Group Ltd	1,088,000	HKD		535,289	0.81
CNOOC Ltd	1,063,000	HKD		1,187,992	1.80
				<b>2,670,164</b>	<b>4.05</b>
<b>INDIA</b>					
Apollo Tyres Ltd	228,164	INR		693,767	1.05
Axis Bank Ltd	8,577	USD		438,285	0.66
Bharti Airtel Ltd	106,340	INR		986,074	1.49
Bharti Airtel Ltd Rts	7,595	INR		15,686	0.02
Castrol India	518,620	INR		979,563	1.48
Housing Development Finance Corp Ltd	62,011	INR		2,300,992	3.49
Reliance Industries Ltd	49,091	INR		1,666,128	2.53
State Bank of India	218,606	INR		1,334,122	2.03
				<b>8,414,617</b>	<b>12.75</b>
<b>INDONESIA</b>					
Ace Hardware Indonesia Tbk	10,971,100	IDR		973,505	1.48
Bank Rakyat Indonesia Persero Tbk PT	2,593,972	IDR		697,767	1.06
				<b>1,671,272</b>	<b>2.54</b>
<b>MALAYSIA</b>					
Genting Bhd	541,300	MYR		651,655	0.99
				<b>651,655</b>	<b>0.99</b>

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND  
STATEMENT OF INVESTMENTS AS AT 30 September 2021 (continued)

(expressed in USD)				Fair	% net
Description	Quantity	Currency		Value	assets
<b>PHILIPPINES</b>					
Bank of the Philippine Islands	477,840	PHP		762,989	1.16
DMCI Holdings Inc	2,709,500	PHP		377,131	0.57
Globe Telecom Inc	20,860	PHP		1,220,275	1.85
				<b>2,360,395</b>	<b>3.58</b>
<b>SINGAPORE</b>					
Jardine Cycle & Carriage Ltd	50,800	SGD		725,180	1.10
				<b>725,180</b>	<b>1.10</b>
<b>SOUTH KOREA</b>					
DB Insurance Co Ltd	16,457	KRW		884,008	1.34
DGB Financial Group Inc	83,044	KRW		696,475	1.06
Hyundai Mobis Co Ltd	3,770	KRW		805,583	1.22
Korea Investment Holdings Co Ltd	6,880	KRW		501,473	0.76
Orion Corp	5,963	KRW		591,767	0.90
Samsung Electronics Co Ltd	13,263	KRW		830,058	1.26
Samsung Electronics Co Ltd Ord Shs Pfd	774	USD		1,128,492	1.71
Samsung Electronics Co Ltd Com Stock	1,389	USD		2,170,313	3.29
Shinhan Financial Group Co Ltd	32,109	KRW		1,095,611	1.66
				<b>8,703,780</b>	<b>13.20</b>
<b>TAIWAN</b>					
Taiwan Semiconductor Manufacturing Co Ltd	35,715	USD		3,987,580	6.04
				<b>3,987,580</b>	<b>6.04</b>
<b>THAILAND</b>					
270,800 Siam Commercial Bank PCL	270,800	THB		976,432	1.48
516,300 Supalai Public Company Limited	516,300	THB		305,187	0.46
2,138,200 Thai Beverage Public Co Ltd	2,138,200	SGD		1,031,615	1.56
				<b>2,313,234</b>	<b>3.50</b>
<b>UNITED KINGDOM</b>					
220,792 Standard Chartered Plc	220,792	HKD		1,294,747	1.96
				<b>1,294,747</b>	<b>1.96</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>				<b>65,190,874</b>	<b>98.82</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<b>65,190,874</b>	<b>98.82</b>



APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND  
STATEMENT OF INVESTMENTS AS AT 30 September 2021 (continued)

(expressed in USD) Description	Fair Value	% net assets
TOTAL INVESTMENTS	65,190,874	98.82
CASH AND CASH EQUIVALENTS	592,825	0.90
OTHER NET ASSETS	185,757	0.28
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>65,969,456</b>	<b>100.00</b>
(expressed in USD) Description	Fair Value	% Total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	65,190,874	98.50
CASH AND CASH EQUIVALENTS	592,825	0.90
OTHER NET CURRENT ASSETS	397,238	0.60
<b>TOTAL ASSETS</b>	<b>66,180,937</b>	<b>100.00</b>

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND  
STATEMENT OF INVESTMENTS AS AT 30 September 2021

(expressed in USD)			Fair	% net
Description	Quantity	Currency	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>1) LISTED SECURITIES : SHARES</b>				
<b>BERMUDA</b>				
Brilliance China Automotive Holdings Ltd	610,000	HKD	314,613	1.05
Kerry Logistics Network Ltd	103,490	HKD	221,480	0.74
Kunlun Energy Co Ltd	470,000	HKD	490,247	1.64
Luk Fook Holdings International Ltd	144,000	HKD	369,959	1.24
			<b>1,396,299</b>	<b>4.67</b>
<b>CAYMAN ISLANDS</b>				
Alibaba Group Holdings Ltd	24,400	HKD	445,708	1.49
Baidu Inc	4,686	USD	720,473	2.41
CK Hutchison Holdings Ltd	104,188	HKD	695,287	2.33
Dali Foods Group Co Ltd	584,500	HKD	352,893	1.18
Health & Happiness H&H International Holdings	146,000	HKD	348,090	1.17
NetEase Inc	13,021	USD	1,111,993	3.72
Tencent Holdings Ltd	30,800	HKD	1,825,531	6.11
Vipshop Holdings Ltd	25,202	USD	280,750	0.94
Want Want China Holdings Ltd	678,000	HKD	512,986	1.72
WH Group Ltd	481,609	HKD	343,359	1.15
Wynn Macau Ltd	304,800	HKD	255,284	0.85
Xiaomi Corp	358,800	HKD	984,037	3.30
Xinyi Glass Holdings Ltd	101,000	HKD	302,300	1.01
ZTO Express Cayman Inc	26,900	HKD	836,235	2.80
			<b>9,014,926</b>	<b>30.18</b>
<b>CHINA</b>				
Beijing Capital International Airport Co Ltd	550,000	HKD	324,292	1.09
China Petroleum & Chemical Corp	635,340	HKD	315,032	1.06
Gree Electric Appliances Inc of Zhuhai	41,300	CNH	247,966	0.83
NARI Technology Co Ltd	51,220	CNH	284,988	0.95
PICC Property & Casualty Co Ltd	654,000	HKD	634,287	2.12
Ping An Insurance Group Co of China Ltd	94,000	HKD	642,996	2.15
Tong Ren Tang Technologies Co Ltd	433,000	HKD	324,834	1.09
TravelSky Technology	207,000	HKD	398,862	1.34
			<b>3,173,257</b>	<b>10.63</b>

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND  
STATEMENT OF INVESTMENTS AS AT 30 September 2021 (continued)

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% net assets
<b>HONG KONG</b>				
China Mobile Ltd	79,500	HKD	479,472	1.61
CNOOC Ltd	393,000	HKD	439,211	1.47
			<b>918,683</b>	<b>3.08</b>
<b>INDIA</b>				
Apollo Tyres Ltd	151,241	INR	459,871	1.54
Bharti Airtel Ltd	56,709	INR	525,854	1.76
Bharti Airtel Ltd Rts	4,050	INR	8,364	0.03
Castrol India	168,422	INR	318,113	1.07
Housing Development Finance Corp Ltd	29,785	INR	1,105,208	3.70
Mahindra & Mahindra Ltd	42,523	INR	460,046	1.54
Reliance Industries Ltd	25,900	INR	879,035	2.94
SRF Ltd	1,072	INR	162,894	0.55
State Bank of India	83,620	INR	510,321	1.71
			<b>4,429,706</b>	<b>14.84</b>
<b>INDONESIA</b>				
Ace Hardware Indonesia Tbk	2,034,000	IDR	180,484	0.60
Bank Rakyat Indonesia Persero Tbk PT	1,603,939	IDR	431,453	1.45
			<b>611,937</b>	<b>2.05</b>
<b>MALAYSIA</b>				
Genting Bhd	622,300	MYR	749,168	2.51
			<b>749,168</b>	<b>2.51</b>
<b>PHILIPPINES</b>				
Bank of the Philippine Islands	184,090	PHP	293,945	0.99
DMCI Holdings Inc	2,507,500	PHP	349,015	1.17
Globe Telecom Inc	8,650	PHP	506,011	1.69
			<b>1,148,971</b>	<b>3.85</b>
<b>SOUTH KOREA</b>				
DB Insurance Co Ltd	8,630	KRW	463,571	1.56
Hyundai Mobis Co Ltd	1,896	KRW	405,142	1.36
Korea Investment Holdings Co Ltd	2,787	KRW	203,140	0.68
Orion Corp	5,089	KRW	505,032	1.69
Samsung Electronics Co Ltd	34,242	KRW	2,143,016	7.18
Shinhan Financial Group Co Ltd	12,636	KRW	431,161	1.44
			<b>4,151,062</b>	<b>13.91</b>

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND  
STATEMENT OF INVESTMENTS AS AT 30 September 2021 (continued)

(expressed in USD) Description	Quantity	Currency	Fair Value	% net assets
<b>SINGAPORE</b>				
Jardine Cycle & Carriage Ltd	21,700	SGD	309,772	1.04
			<b>309,772</b>	<b>1.04</b>
<b>TAIWAN</b>				
Largan Precision Co	4,000	TWD	314,424	1.05
Taiwan Semiconductor Manufacturing Co Ltd	18,521	USD	2,067,870	6.92
			<b>2,382,294</b>	<b>7.97</b>
<b>THAILAND</b>				
Siam Commercial Bank PCL	114,500	THB	412,857	1.39
Supalai Public Company Limited	274,900	THB	162,494	0.54
Thai Beverage Public Co Ltd	838,100	SGD	404,357	1.35
			<b>979,708</b>	<b>3.28</b>
<b>UNITED KINGDOM</b>				
Standard Chartered Plc	79,688	GBP	468,470	1.57
			<b>468,470</b>	<b>1.57</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>29,734,253</b>	<b>99.58</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>29,734,253</b>	<b>99.58</b>
<b>TOTAL INVESTMENTS</b>			<b>29,734,253</b>	<b>99.58</b>
<b>CASH AND CASH EQUIVALENTS</b>			<b>473,088</b>	<b>1.58</b>
<b>OTHER NET LIABILITIES</b>			<b>(345,633)</b>	<b>(1.16)</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>			<b>29,861,708</b>	<b>100.00</b>

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND  
STATEMENT OF INVESTMENTS AS AT 30 September 2021 (continued)

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(expressed in USD) Description	Fair Value	% Total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	29,734,253	97.78
CASH AND CASH EQUIVALENTS	473,088	1.56
OTHER NET CURRENT ASSETS	203,277	0.66
<b>TOTAL ASSETS</b>	<b>30,410,618</b>	<b>100.00</b>

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APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND  
STATEMENT OF INVESTMENTS AS AT 30 September 2021

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>1) LISTED SECURITIES : SHARES</b>				
<b>AUSTRALIA</b>				
Spark Infrastructure Group	6,903,280	AUD	14,062,168	2.26
Transurban Group	1,837,053	AUD	18,790,253	3.03
Transurban Group - Stapled Units	204,117	AUD	1,916,771	0.31
			<b>34,769,192</b>	<b>5.60</b>
<b>BRAZIL</b>				
CPFL Energia SA	1,295,300	BRL	6,401,738	1.03
EcoRodovias Infraestrutura e Logistica	1,858,700	BRL	3,063,210	0.49
			<b>9,464,948</b>	<b>1.52</b>
<b>CANADA</b>				
Enbridge Inc	496,750	CAD	19,786,087	3.19
Hydro One Ltd	179,700	CAD	4,246,926	0.68
			<b>24,033,013</b>	<b>3.87</b>
<b>CHILE</b>				
Inversiones Aguas Metropolitanas SA	3,052,443	CLP	1,590,036	0.26
			<b>1,590,036</b>	<b>0.26</b>
<b>FRANCE</b>				
Getlink SE	2,022,789	EUR	31,730,257	5.11
Vinci SA	208,095	EUR	21,741,631	3.50
			<b>53,471,888</b>	<b>8.61</b>
<b>GERMANY</b>				
Fraport AG Frankfurt Airport Services Worldwide	148,773	EUR	10,365,919	1.67
			<b>10,365,919</b>	<b>1.67</b>

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND  
STATEMENT OF INVESTMENTS AS AT 30 September 2021 (continued)

(expressed in USD)				Fair	% net
Description	Quantity	Currency	Value	assets	
<b>ITALY</b>					
Atlantia SpA	572,483	EUR	10,864,473	1.75	
INWIT	1,694,011	EUR	18,918,111	3.05	
			<b>29,782,584</b>	<b>4.80</b>	
<b>MEXICO</b>					
ALEATICA SAB de CV	3,804,371	MXN	3,733,170	0.60	
			<b>3,733,170</b>	<b>0.60</b>	
<b>NETHERLANDS</b>					
Koninklijke Vopak NV	554,798	EUR	21,861,429	3.52	
			<b>21,861,429</b>	<b>3.52</b>	
<b>SPAIN</b>					
EDP Renováveis	575,099	EUR	14,276,667	2.30	
Ferrovial	1,110,297	EUR	32,465,430	5.23	
			<b>46,742,097</b>	<b>7.53</b>	
<b>SWITZERLAND</b>					
Flughafen Zurich AG	115,688	CHF	20,710,614	3.33	
			<b>20,710,614</b>	<b>3.33</b>	
<b>UNITED KINGDOM</b>					
National Grid Plc	2,251,452	GBP	26,854,207	4.32	
Severn Trent Plc	584,870	GBP	20,535,393	3.31	
SSE Public Co. Ltd	583,779	GBP	12,365,946	1.99	
United Utilities Group Plc	947,380	GBP	12,370,342	1.99	
			<b>72,125,888</b>	<b>11.61</b>	

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND  
STATEMENT OF INVESTMENTS AS AT 30 September 2021 (continued)

(expressed in USD)			Fair	% net
Description	Quantity	Currency	Value	assets
<b>UNITED STATES</b>				
Ameren Corp	416,720	USD	33,754,320	5.38
American Electric Power Co Inc	419,540	USD	34,058,257	5.43
Atmos Energy Corp	65,410	USD	5,769,162	0.92
Cheniere Energy Inc	183,550	USD	17,927,329	2.86
Crown Castle International Corp	112,055	USD	19,421,373	3.10
Dominion Energy Inc	299,500	USD	21,869,490	3.49
Duke Energy Corp	309,690	USD	30,222,647	4.82
Edison International	328,950	USD	18,246,857	2.91
Entergy Corp	217,610	USD	21,610,849	3.45
NiSource Inc	1,167,400	USD	28,286,102	4.51
Sempra Energy	245,583	USD	31,066,249	4.96
SJW Group	75,727	USD	5,002,526	0.80
Williams Cos Inc	648,570	USD	16,823,906	2.69
			<b>284,059,067</b>	<b>45.32</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>612,709,845</b>	<b>97.75</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>612,709,845</b>	<b>97.75</b>
<b>B) OTC FINANCIAL DERIVATIVES INSTRUMENTS</b>				
<b>TOTAL OTC FINANCIAL DERIVATIVE INSTRUMENTS (NOTE 9)</b>			<b>(648,592)</b>	<b>(0.10)</b>
<b>TOTAL INVESTMENTS</b>			<b>612,709,845</b>	<b>97.75</b>
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>			<b>(648,592)</b>	<b>(0.10)</b>
<b>CASH AND CASH EQUIVALENTS</b>			<b>13,235,800</b>	<b>2.11</b>
<b>OTHER NET ASSETS</b>			<b>1,528,725</b>	<b>0.24</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>			<b>626,825,778</b>	<b>100.00</b>



APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND  
STATEMENT OF INVESTMENTS AS AT 30 September 2021 (continued)

(expressed in USD) Description	Fair Value	% Total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	612,709,845	96.96
OTC FINANCIAL DERIVATIVE INSTRUMENTS	141,309	0.02
CASH AND CASH EQUIVALENTS	13,235,800	2.09
OTHER NET CURRENT ASSETS	5,825,178	0.93
<b>TOTAL ASSETS</b>	<b>631,912,132</b>	<b>100.00</b>

**APPENDIX 2 – Schedule of Portfolio Changes**

**MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND**

**SIGNIFICANT PORTFOLIO CHANGES**

**For the financial period ended 30 September 2021**

<b>Acquisitions</b>	<b>QUANTITY</b>	<b>COST</b>	<b>% AGGREGATE</b>
<b>Security</b>		<b>USD</b>	<b>PURCHASES</b>
Tencent Holdings Ltd	32,300	1,989,690	22.00%
Xiaomi Corp	245,800	786,002	8.69%
Gree Electric Appliances Inc of Zhuhai	88,496	780,244	8.63%
Bharti Airtel Ltd	106,340	774,915	8.57%
Housing Development Finance Corp Ltd	20,081	712,542	7.88%
Ping An Insurance Group Co of China Ltd	73,000	590,763	6.53%
Thai Beverage Public Co Ltd	867,500	444,054	4.91%
ZTO Express Cayman Inc	14,550	398,974	4.41%
Supalai Public Company Limited	516,300	354,483	3.92%
NetEase Inc	3,043	285,040	3.15%
Shinhan Financial Group Co Ltd	7,801	277,023	3.06%
WH Group Ltd	339,000	267,394	2.96%
Vipshop Holdings Ltd	9,521	221,172	2.45%
TravelSky Technology	96,000	198,376	2.19%
Ace Hardware Indonesia Tbk	2,211,300	194,048	2.15%
Health & Happiness H&H International Holdings	43,000	147,085	1.63%
NARI Technology Co Ltd	28,300	122,800	1.36%
China BlueChemical Ltd	420,000	122,634	1.36%
Baidu Inc	620	118,516	1.31%
Want Want China Holdings Ltd	139,000	103,659	1.15%
Alumina Limited	72,092	99,197	1.10%

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

**APPENDIX 2 – Schedule of Portfolio Changes (continued)**

**MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND  
SIGNIFICANT PORTFOLIO CHANGES**

**For the financial period ended 30 September 2021 (continued)**

<b>Disposals Security</b>	<b>QUANTITY</b>	<b>PROCEEDS USD</b>	<b>% AGGREGATE SALES</b>
PNB Housing Finance Ltd	140,455	1,154,739	9.63%
China BlueChemical Ltd	2,230,000	689,122	5.74%
China Life Insurance Co Ltd	362,000	624,927	5.21%
Haier Electronics Group Co Ltd	159,800	598,200	4.99%
Taiwan Semiconductor Manufacturing Co Ltd	4,957	593,174	4.94%
State Bank of India	109,132	555,901	4.63%
NARI Technology Co Ltd	110,900	523,094	4.36%
Com2uSCorp	4,417	465,133	3.88%
Kunlun Energy Co Ltd	438,000	460,687	3.84%
Siam Commercial Bank PCL	110,100	405,838	3.38%
Beijing Enterprises Holdings Ltd	111,000	370,633	3.09%
Korea Investment Holdings Co Ltd	3,612	345,355	2.88%
Axis Bank Ltd	7,103	338,077	2.82%
WH Group Ltd	328,982	329,583	2.75%
Globe Telecom Inc	4,865	294,023	2.45%
QBE Insurance Group Ltd	33,011	293,451	2.45%
China Mobile Ltd	45,000	288,827	2.41%
PICC Property & Casualty Co Ltd	272,000	243,015	2.03%
Jardine Cycle & Carriage Ltd	13,400	232,193	1.94%
Orion Corp	2,043	231,004	1.93%
Samsung Electronics Co Ltd Com Stock	112	211,245	1.76%
Genting Bhd	163,800	202,851	1.69%
China Resources Pharmaceutical Group Ltd	292,000	186,315	1.55%
Housing Development Finance Corp Ltd	5,732	183,511	1.53%
CK Asset Holdings Ltd	28,500	173,046	1.44%
Standard Chartered Plc	22,950	155,158	1.29%
Woodside Petroleum Ltd	8,341	154,150	1.28%
McMillan Shakespeare Ltd	14,800	140,117	1.17%
BHP Group Ltd	3,838	133,586	1.11%
DMCI Holdings Inc	1,236,500	132,025	1.10%
Incitec Pivot Ltd	57,118	120,528	1.00%

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

APPENDIX 2 – Schedule of Portfolio Changes (continued)

**MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND**  
**SIGNIFICANT PORTFOLIO CHANGES**  
**For the financial period ended 30 September 2021**

Acquisitions	QUANTITY	COST	% AGGREGATE
Security		USD	PURCHASES
Xiaomi Corp	253,400	839,631	15.31%
Tencent Holdings Ltd	10,200	662,474	12.08%
Alibaba Group Holdings Ltd	24,400	606,330	11.06%
Bharti Airtel Ltd	61,400	441,492	8.05%
Gree Electric Appliances Inc of Zhuhai	46,600	422,073	7.70%
NetEase Inc	3,597	321,610	5.87%
Vipshop Holdings Ltd	11,000	251,348	4.58%
Taiwan Semiconductor Manufacturing Co Ltd	1,861	202,530	3.69%
WH Group Ltd	214,500	193,261	3.52%
Supalai Public Company Limited	274,900	190,089	3.47%
Ace Hardware Indonesia Tbk	2,034,000	180,453	3.29%
Thai Beverage Public Co Ltd	267,400	135,980	2.48%
Ping An Insurance Group Co of China Ltd	16,000	119,288	2.18%
ZTO Express Cayman Inc	4,200	116,360	2.12%
TravelSky Technology	53,000	93,085	1.70%
Globe Telecom Inc	2,150	82,252	1.50%
Baidu Inc	432	81,278	1.48%
Orion Corp	740	76,682	1.40%
Housing Development Finance Corp Ltd	2,040	70,825	1.29%
Samsung Electronics Co Ltd	900	57,953	1.06%

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

APPENDIX 2 – Schedule of Portfolio Changes (continued)

MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 30 September 2021 (continued)

Disposals Security	QUANTITY	PROCEEDS USD	% AGGREGATE SALES
Taiwan Semiconductor Manufacturing Co Ltd	5,746	673,123	8.00%
NARI Technology Co Ltd	91,700	446,620	5.31%
Kunlun Energy Co Ltd	430,000	392,642	4.67%
SRF Ltd	3,757	371,839	4.42%
Olam International Ltd	278,000	357,828	4.25%
PNB Housing Finance Ltd	36,736	346,431	4.12%
Samsung Electronics Co Ltd	4,925	341,937	4.06%
China Life Insurance Co Ltd	184,000	334,257	3.97%
Beijing Enterprises Holdings Ltd	92,500	324,267	3.85%
Com2uSCorp	2,942	322,090	3.83%
Globe Telecom Inc	6,175	316,301	3.76%
Siam Commercial Bank PCL	92,900	314,865	3.74%
State Bank of India	55,687	285,326	3.39%
Korea Investment Holdings Co Ltd	2,882	275,286	3.27%
Xinyi Glass Holdings Ltd	58,000	223,847	2.66%
NetEase Inc	1,805	204,482	2.43%
WH Group Ltd	209,891	202,695	2.41%
CK Hutchison Holdings Ltd	25,500	197,505	2.35%
Housing Development Finance Corp Ltd	5,536	187,639	2.23%
Tencent Holdings Ltd	2,400	178,018	2.12%
PICC Property & Casualty Co Ltd	166,000	148,471	1.77%
Genting Bhd	123,000	147,380	1.75%
Tong Ren Tang Technologies Co Ltd	153,000	146,361	1.74%
China Resources Pharmaceutical Group Ltd	206,000	131,264	1.56%
ZTO Express Cayman Inc	3,600	108,622	1.29%
DB Insurance Co Ltd	1,838	93,727	1.11%

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

APPENDIX 2 – Schedule of Portfolio Changes (continued)

**MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND**  
**SIGNIFICANT PORTFOLIO CHANGES**  
**For the financial period ended 30 September 2021**

Acquisitions	QUANTITY	COST	% AGGREGATE
Security		USD	PURCHASES
SSE Public Co. Ltd	583,779	13,251,211	8.28%
American Electric Power Co Inc	149,300	12,585,860	7.87%
Atlantia SpA	584,596	10,474,487	6.55%
INWIT	864,512	9,974,459	6.23%
Ameren Corp	112,910	9,455,703	5.91%
Entergy Corp	86,320	8,930,849	5.58%
Ferrovial	284,291	8,491,455	5.31%
EDP Renováveis	350,205	7,860,050	4.91%
Dominion Energy Inc	79,360	6,036,144	3.77%
Severn Trent Plc	163,578	5,646,931	3.53%
Getlink SE	351,441	5,637,626	3.52%
Enbridge Inc	136,100	5,445,861	3.40%
National Grid Plc	409,937	5,277,494	3.30%
Sempra Energy	35,780	4,936,046	3.08%
Flughafen Zurich AG	24,995	4,290,322	2.68%
Koninklijke Vopak NV	88,163	4,114,941	2.57%
Crown Castle International Corp	21,510	3,962,939	2.48%
EcoRodovias Infraestrutura e Logística	1,858,700	3,349,088	2.09%
NiSource Inc	131,090	3,344,739	2.09%
Cheniere Energy Inc	38,580	3,338,222	2.09%
Duke Energy Corp	31,020	3,133,111	1.96%
Vinci SA	24,877	2,833,067	1.77%
Williams Cos Inc	99,410	2,590,276	1.62%
Transurban Group	224,542	2,440,855	1.53%
Spark Infrastructure Group	1,242,440	2,147,983	1.34%
Transurban Group	204,117	1,939,061	1.21%
United Utilities Group Plc	132,788	1,808,652	1.13%
CPFL Energia SA	307,100	1,619,267	1.01%

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

APPENDIX 2 – Schedule of Portfolio Changes (continued)

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 30 September 2021 (continued)

Disposals Security	QUANTITY	PROCEEDS USD	% AGGREGATE SALES
Kinder Morgan Inc	749,270	13,023,586	13.33%
Severn Trent Plc	284,375	10,890,515	11.15%
Duke Energy Corp	85,490	8,783,541	8.99%
Hydro One Ltd	354,600	8,715,004	8.92%
Crown Castle International Corp	44,270	8,365,239	8.56%
United Utilities Group Plc	500,358	7,127,590	7.30%
Fraport AG Frankfurt Airport Services Worldwide	86,277	6,141,495	6.29%
Entergy Corp	48,550	5,498,985	5.63%
National Grid Plc	301,022	3,888,358	3.98%
American Electric Power Co Inc	40,670	3,635,383	3.72%
Ameren Corp	39,860	3,511,454	3.59%
Vinci SA	31,274	3,367,748	3.45%
Getlink SE	100,123	1,622,923	1.66%
Williams Cos Inc	56,620	1,517,071	1.55%
SJW Group	19,343	1,326,247	1.36%
Edison International	22,280	1,285,348	1.32%
NiSource Inc	50,450	1,264,071	1.29%
Dominion Energy Inc	13,860	1,099,831	1.13%
INWIT	93,487	1,096,924	1.12%
Ferrovial	38,765	959,658	0.98%

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