

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)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**For the Financial Year Ended
31 March 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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GENERAL INFORMATION

Directors

Sophia Rahmani (Australian) (Chairperson)****¹
Denis Murphy (Irish)*¹
Eimear Cowhey (Irish)*¹
Geoffrey Bazzan (Australian)***
Melanie McQuire (Australian)****¹
Richard Grundy (Australian) (Chairperson)**

Investment Manager and Distributor

Maple-Brown Abbott Limited,
Level 31, 259 George Street,
Sydney,
NSW 2000,
Australia

Company Secretary

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

Depository

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

UK Facilities Agent

Douse Associates Limited,
Parkwood,
Punchbowl Lane,
Dorking,
RH5 4ED,
United Kingdom

Registered Office

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

Administrator and Registrar

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

Legal Advisers and Sponsoring Brokers

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

MLRO

Duff & Phelps (Ireland) Limited,
24 St Stephen's Green,
Dublin 2,
D02 EK82,
Ireland

Swiss Representative

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

Auditor

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

Swiss Paying Agent

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

Company registration number: 442105

* Independent Directors

** resigned effective 9 October 2020

*** resigned effective 10 November 2020

**** appointed effective 10 November 2020

¹ Non-executive

DIRECTORS' REPORT

For the financial year ended 31 March 2021

The Directors present their annual report for the financial year ended 31 March 2021.

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

Date of Incorporation

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

The Company is an umbrella fund incorporated with limited liability and segregated liability between Sub-Funds. As of the date of this report the Company has 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 (the "Sub-Funds"). Each Sub-Fund offers various different classes of shares for investment.

The investment objective of Maple-Brown Abbott Asia Pacific-Ex Japan Fund is to outperform the MSCI AC Asia Pacific ex-Japan Net Index (US\$) (The "Benchmark") over rolling four year periods.

The investment objective of Maple-Brown Abbott Asia-Ex Japan Fund is to outperform the MSCI AC Asia ex-Japan Net Index (US\$) (The "Benchmark") over rolling four year periods.

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

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

Principal Activities, Review of Business and Future Developments

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

There was no change in the nature of the Company's business during the financial year. The Company will continue to pursue its investment objectives as set out in the Prospectus. A review of the performance of the Company during the financial year is included in the Investment Manager's Report on pages 13 to 19.

The Directors do not anticipate any future change in the investment objective of the Company.

As at 31 March 2021 the following share classes were listed on the Global Exchange Market:-

Sub-Fund	Share Class
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	Institutional Euro Class
Maple-Brown Abbott Asia -Ex Japan Fund	Institutional Euro Class

Key Performance Indicators

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

DIRECTORS' REPORT (continued)
For the financial year ended 31 March 2021**Significant Events during the Financial Year**

Richard Grundy resigned as Director effective 9 October 2020. Effective 10 November 2020, Geoffrey Bazzan resigned as Director and both Sophia Rahmani and Melanie McQuire were appointed as Directors.

An update to the Prospectus of the Company and the Supplements in respect of the Sub-Funds were noted by the Central Bank on the 15 December 2020 to reflect the change in Directors.

The Prospectus was also updated for the following: Application for shares process, Anti-Money Laundering and Countering Terrorist Financing Measures, definition of electronic communication, Recognised Exchanges and each Sub-Fund's investment policy.

The SGD Class in Maple-Brown Abbott Asia Pacific-Ex Japan Fund was fully redeemed on 12 January 2021.

Since the start of January 2020, global financial markets have been monitoring and reacting to the coronavirus (Covid-19). The virus has spread across the world with major outbreaks across Australasia, Europe, the Americas and the Middle East, resulting in widespread restrictions on the ability of people to travel, socialise and leave their homes. Global financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak. The impact on the Company will take longer to assess, however the Board of Directors, the investment manager and all other service providers have enacted their respective business continuity plans and the Board of Directors and Investment Manager will continue to monitor this situation closely.

There were no other significant events during the financial year.

Principal Risks and Uncertainties

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

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

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

Assets and Results

The financial position for the financial year ended 31 March 2021 is shown in the Statement of Financial Position and Statement of Comprehensive Income on pages 24 to 27. Performance statistics for the year to 31 March 2021 and since inception are detailed on pages 13 to 19.

The following dividends were declared on 1 October 2020 in respect of Maple-Brown Abbott Asia Pacific-Ex Japan Fund Institutional Distributing 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

DIRECTORS' REPORT (continued)
For the financial year ended 31 March 2021**Assets and Results (continued)**

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

Sub-Fund	Class	Dividend per share	Outstanding Shares	Amount
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	STI Class	US\$ 0.00627406	65,293,910	US\$ 409,658

Post Balance Sheet Events

The following dividends were declared on 1 April 2021 in respect of Maple-Brown Abbott Asia Pacific-Ex Japan Fund Institutional Distributing 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

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

Directors

The names of the Directors holding office during the financial year ended 31 March 2021 were:

Sophia Rahmani (*appointed 10 November 2020*)
Denis Murphy
Eimear Cowhey
Geoffrey Bazzan (*resigned 10 November 2020*)
Melanie McQuire (*appointed 10 November 2020*)
Richard Grundy (*resigned 9 October 2020*)

Directors' and Company Secretary's interests

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

None of the Directors, secretary or their families or nominees held any redeemable shares in, or debentures of the Company as at 31 March 2021 or as at 31 March 2020.

The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 March 2021 (financial year ended 31 March 2020: Nil), other than those disclosed in Note 6.

Obligation to keep adequate accounting records

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

Segregated Liability

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

DIRECTORS' REPORT (continued)
For the financial year ended 31 March 2021

Directors Compliance Statement

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

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

Responsible Investment

Maple-Brown Abbott Funds Plc ("MBA") adopts an environmental, social and corporate governance ("ESG") integration and engagement strategy which is encapsulated in four policies, one for each of Responsible Investment, Engagement, Proxy Voting and Climate Change. Responsible Investment is a companywide undertaking, co-ordinated by dedicated ESG investment specialists. This strategy is consistent with the Investment Manager's long term, value philosophy, with a long term investment horizon enabling a long term view on ESG factors. ESG factors are identified and assessed in the investment process, and are reflected in the Investment Manager's assessment of company valuation. Where material ESG factors are identified, the Investment Manager seeks to engage with these companies. Further, the Investment Manager has a comprehensive approach to proxy voting, it is our policy to vote on all proxy resolutions at all shareholder meetings for shares that we directly hold on behalf of our clients unless it is deemed in the best interests of the client to abstain from lodging a vote.

The Investment Manager's commitment to responsible investment was formalised when the company became a signatory to the United Nations Principles for Responsible Investment ("PRI") in March 2008 (www.unpri.org). The PRI issues ratings to companies annually. For the 2020 calendar year, MBA received a rating of 'A+' for its Strategy and Governance core business and 'A' for each of its ESG Incorporation and Active Ownership practices.

Corporate Governance Statement

The Company is subject to and complies with Irish Statute comprising the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended) and the Listing Rules of the Global Exchange Market. The Directors have assessed the measures included in the voluntary Corporate Governance Code for Investment Funds and Management Companies, as published by Irish Funds in December 2011 (the "IF Code"). The Board of Directors has adopted all corporate governance practices and procedures of the IF Code with effect from 31 December 2012, as the Company's corporate governance code having regard for certain other key factors within the collective investment fund governance structure including the segregation of duties and responsibilities as between the Investment Manager, the Administrator (with responsibility for the calculation of the net asset value, amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Company and overseeing how the Company is managed). Consistent with the regulatory framework applicable to investment fund companies such as the Company, the Company operates under the delegated model whereby it has delegated the investment management, administration and distribution functions to regulated third parties without abrogating the Board's overall responsibility. The Board of Directors has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified in the Companies Act 2014.

DIRECTORS' REPORT (continued)
For the financial year ended 31 March 2021

Corporate Governance Statement (continued)

Financial Reporting Process - description of main features

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

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

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

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

Risk Assessment

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

Control Activities

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

Information and communication

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

Monitoring

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

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

DIRECTORS' REPORT (continued)
For the financial year ended 31 March 2021

Corporate Governance Statement (continued)

Shareholder meetings

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

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

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

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

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

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

Composition and operation of board and committees

There are four Directors currently, all of whom are non-executive Directors and two of whom are independent of the Investment Manager which is in compliance with the requirements of the IF Code and Euronext Dublin Listing Rules for investment funds. No Directors have entered into an employment or service contract with the Company. The constitution do not provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. Currently the Board of Directors meets at least quarterly. There are no standing sub-committees of the Board of Directors however sub-committees comprising of three Directors can convene on an ad hoc basis if required to do so.

Auditor

In accordance with the Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

Statement of Audit Information

The Directors in office at the date of this report confirm that during the financial year end 31 March 2021:

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

Maple-Brown Abbott Funds plc

DIRECTORS' REPORT (continued)
For the financial year ended 31 March 2021**Audit Committee**

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

Connected Persons

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

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

On behalf of the Board

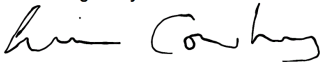
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Director**Name: Denis Murphy****Date: 20 July 2021**

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Director**Name: Eimear Cowhey****Date: 20 July 2021**

Maple-Brown Abbott Funds plc**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS****For the financial year ended 31 March 2021**

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

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

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

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

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

On behalf of the Board

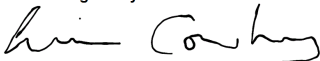
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Director**Name: Denis Murphy****Date: 20 July 2021**

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Director**Name: Eimear Cowhey****Date: 20 July 2021**

Maple-Brown Abbott Funds plc

Report of the Depositary to the Shareholders For the financial year ended 31 March 2021

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Maple-Brown Abbott plc ("the Company") provide this report solely in favour of the shareholders of the Company for the financial year ended 31 March 2021 ("the Annual Accounting Period").

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

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

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

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

For and on behalf of:



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

20 July 2021

INVESTMENT MANAGER'S REPORT**Maple-Brown Abbott Asia Pacific-Ex Japan Fund for financial year ended 31 March 2021**

The Fund returned 62.8% in USD terms during the year, compared to the MSCI All Countries Asia Pacific ex-Japan Accumulation Index USD ("Benchmark") return of 58.6%. Since inception, the Fund has delivered 4.8% p.a. (in USD terms), compared to the Benchmark return of 4.3% p.a. (in USD terms).

Following the dramatic sell off with the onset COVID-19, global markets bottomed in late March 2020 and embarked on a stunning rally with the Asia Pacific ex-Japan region recording the strongest 12-month period in over 10 years. Record fiscal and monetary policy stimulus was unleashed by governments and central banks around the world, which served to put an initial floor under markets, while the gradual reopening of economies and positive news flow around vaccines further enhanced returns.

Within a strong overall market, there were significant divergences in country and sector returns. Generally North Asia outperformed its ASEAN counterparts with Taiwan (+93.2%), South Korea (+89.5%) and India (76.4%) the strongest performers while Malaysia (+20.8%), the Philippines (+27.2%) and New Zealand (+28.2%) lagged the broader market. Both the Taiwanese and South Korean indices have significant exposure to semiconductor manufacturing which has been very strong with the rise of 5G, high performance computing and internet of things. Meanwhile at a sector level, it was the more cyclical areas that performed best with Information Technology (+103.8%), Materials (+87.0%) and Consumer Discretionary (+63.5%) outperforming while defensive sectors including Utilities (21.3%), Real Estate (28.5%) and Consumer Staples (33.6%) were weakest.

Relative performance improved over the period, skewed heavily towards the final five months. The advent of multiple vaccines for COVID-19 in November 2020 was a key catalyst for a significant market rotation towards value. Prior to this period, market returns had been extremely concentrated in a handful of large cap growth stocks. Despite clear evidence of recovering economies since bottoming in March, there had been little change in market leadership, with valuation spreads between the growth and value cohorts reaching extreme levels.

While the value rotation and recovery in relative performance has been a welcomed relief, we continue to believe it is early days in this process. Valuation spreads remain well above their long-term average, and ongoing government spend is driving longer term interest rates higher, creating a headwind for more richly valued companies. Meanwhile the concentration of earnings growth in a small handful of companies is likely to reduce going forward as cyclical companies see strong recoveries. This will in turn, call into question some of the growth premiums these stocks have attracted in recent years which have driven much of the dispersion in returns. Finally, investor positioning continues to look lopsided and still focused on growth. Our sense is that investors and asset allocators are just starting to revisit their long held underweights to value and as they rebalance, the turn to value will be further enhanced, further unwinding the trends observed in recent years.

The Fund's largest active sector positions are overweight Financials (+4.8%), Energy (+4.8%) and Industrials (+3.4%), while underweight Consumer Discretionary (-5.8%), Information Technology (-4.6%) and Health Care (-3.6%). On a country basis, the fund remains overweight Hong Kong (+3.8%), Philippines (+2.5%) and South Korea (+1.8%) while key underweights are Taiwan (-6.7%), China (-2.9%) and Australia (-1.7%).

Performance (in USD)

	Since Inception 19.10.07 (p.a.)%	One Year %
Fund Performance	4.8	62.8
Benchmark*	4.3	58.6

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

The Fund's performance is based on the movement in net asset value per share and is before tax and after all fees and charges. Tax credits are not included in the performance figures.

INVESTMENT MANAGER'S REPORT

Maple-Brown Abbott Asia Pacific-Ex Japan Fund for financial year ended 31 March 2021 (continued)

Analysis of Portfolio (in USD)

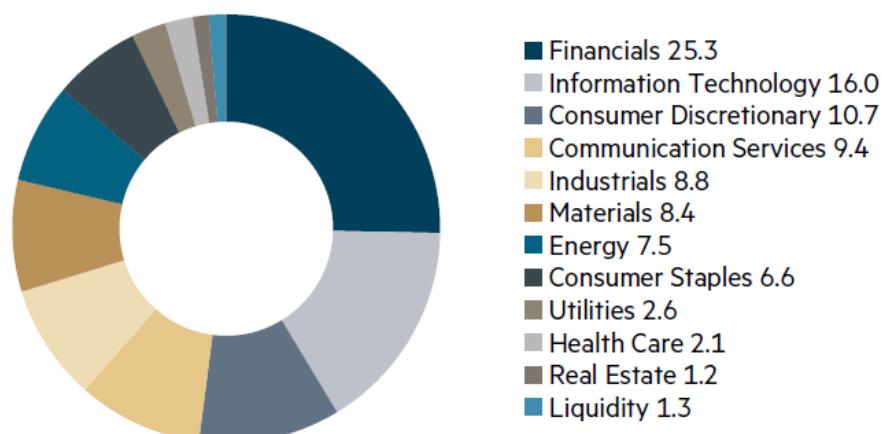
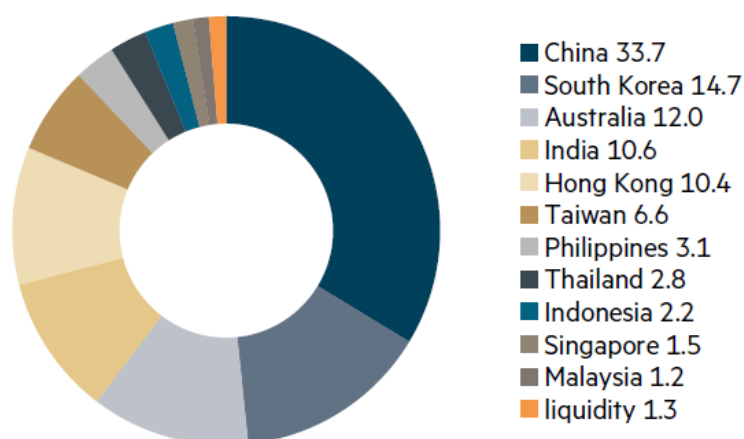
The value and balance sheet strength characteristics of the portfolio compared to the market overall at 31 March 2021 is as follows:

	Portfolio	Market Overall *
Price:Earnings Ratio	12.00	18.20
Price:Cash Flow Ratio	7.30	12.20
Price:Net Tangible Assets Ratio	1.30	2.20
Dividend Yield (%)	3.30	2.20
Balance Sheet Strength**	0.49	0.43

* Represents our quantitative data which includes 91.7% of the index weight of the stocks in the Benchmark, plus non-Benchmark stocks.
The figures shown above are based on 2021 estimates.

Country Weighting

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



INVESTMENT MANAGER'S REPORT**Maple-Brown Abbott Asia-Ex Japan Fund for financial year ended 31 March 2021**

The Fund returned 63.8% in USD terms during the year, compared to the MSCI All Countries Asia ex-Japan Accumulation Index USD ("Benchmark") return of 57.3%. Since inception, the Fund has delivered 4.8% p.a. (in USD terms), compared to the Benchmark return of 4.5% p.a. (in USD terms).

Following the dramatic sell off with the onset COVID-19, global markets bottomed in late March 2020 and embarked on a stunning rally with the Asia ex-Japan region recording the strongest 12-month period in over 10 years. Record fiscal and monetary policy stimulus was unleashed by governments and central banks around the world, which served to put an initial floor under markets, while the gradual reopening of economies and positive news flow around vaccines further enhanced returns.

Within a strong overall market, there were significant divergences in country and sector returns. Generally North Asia outperformed its ASEAN counterparts with Taiwan (+93.2%), South Korea (+89.5%) and India (76.4%) the strongest performers while Malaysia (+20.8%), the Philippines (+27.2%) and Hong Kong (+37.3%) lagged the broader market. Both the Taiwanese and South Korean indices have significant exposure to semiconductor manufacturing which has been very strong with the rise of 5G, high performance computing and internet of things. Meanwhile at a sector level, it was typically the more cyclical areas that performed best with Information Technology (+103.7%), Materials (+86.0%) and Health Care (+61.5%) outperforming while defensive sectors including Real Estate (19.4%), Utilities (21.2%), and Consumer Staples (33.6%) were weakest.

Relative performance improved over the period, skewed heavily towards the final five months. The advent of multiple vaccines for COVID-19 in November 2020 was a key catalyst for a significant market rotation towards value. Prior to this period, market returns had been extremely concentrated in a handful of large cap growth stocks. Despite clear evidence of recovering economies since bottoming in March, there had been little change in market leadership, with valuation spreads between the growth and value cohorts reaching extreme levels.

While the value rotation and recovery in relative performance has been a welcomed relief, we continue to believe it is early days in this process. Valuation spreads remain well above their long-term average, and ongoing government spend is driving longer term interest rates higher, creating a headwind for more richly valued companies. Meanwhile the concentration of earnings growth in a small handful of companies is likely to reduce going forward as cyclical companies see strong recoveries. This will in turn, call into question some of the growth premiums these stocks have attracted in recent years which have driven much of the dispersion in returns. Finally, investor positioning continues to look lopsided and still focused on growth. Our sense is that investors and asset allocators are just starting to revisit their long held underweights to value and as they rebalance, the turn to value will be further enhanced, further unwinding the trends observed in recent years.

The fund's largest active sector positions are overweight Industrials (+5.5%), Consumer Staples (+4.0%) and Communication Services (+3.4%), while underweight Information Technology (-5.2%), Real Estate (-4.1%) and Consumer Discretionary (-3.7%). On a country basis, the fund remains overweight Hong Kong (+2.9%), Philippines (+2.4%) and India (+1.6%) while key underweights are Taiwan (-7.0%), China (-2.9%) and Singapore (-0.4%).

Performance (in USD)

	Since Inception	One
	19.10.07	Year
	(p.a.)%	%
Fund Performance	4.8	63.8
Benchmark*	4.5	57.3

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

The Fund's performance is based on the movement in net asset value per share and is before tax and after all fees and charges. Tax credits are not included in the performance figures.

INVESTMENT MANAGER'S REPORT

Maple-Brown Abbott Asia-Ex Japan Fund for financial year ended 31 March 2021 (continued)

Analysis of Portfolio (in USD)

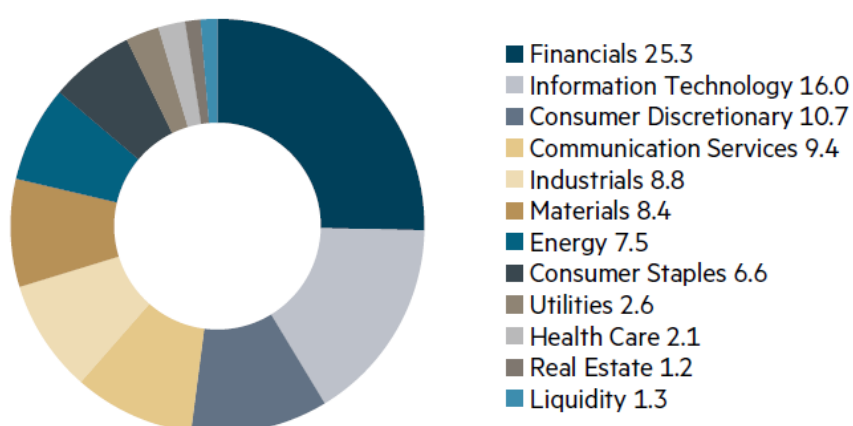
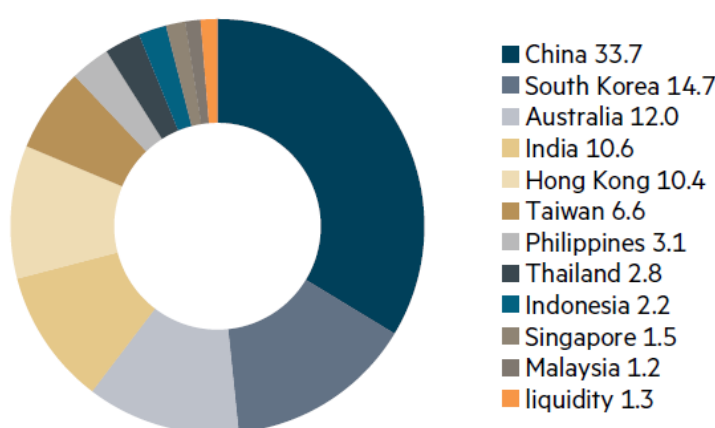
The value and balance sheet strength characteristics of the portfolio compared to the market overall at 31 March 2021 is as follows:

	Portfolio	Market Overall *
Price:Earnings Ratio	13.40	18.00
Price:Cash Flow Ratio	8.20	12.10
Price:Net Tangible Assets Ratio	1.50	2.10
Dividend Yield (%)	2.60	1.90
Balance Sheet Strength**	0.53	0.45

* Represents our quantitative data which includes 90.4% of the index weight of the stocks in the Benchmark, plus non-Benchmark stocks.
The figures shown above are based on 2021 estimates.

Country Weighting

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



INVESTMENT MANAGER'S REPORT

Maple-Brown Abbott Global Infrastructure Fund for financial year ended 31 March 2021

The Fund returned 21.7% in USD terms for the year to 31 March 2021. The Fund outperformed compared to the Benchmark of 'OECD Total Inflation Index + 5.5% p.a.' which was up 6.9% for the year. The global listed infrastructure sector (as measured by the 'reference index' FTSE Global Core Infrastructure 50/50 Net of Tax index in USD terms) returned 27.0% over the year.

Since inception on 31 December 2015, the Fund has returned 6.4% p.a. in USD terms, compared to the Benchmark return of 7.5% p.a. since inception. The 'reference index' FTSE Global Core Infrastructure 50/50 Net of Tax index in USD terms has returned 9.0% p.a. since inception.

Global equity markets rebounded very significantly from its depths at the end of March 2020 following the sell-off triggered by the global pandemic, and had significantly outperformed Global Listed Infrastructure during the reporting period. The MSCI World Index was up 54.0% in USD terms over the year. Equity markets nevertheless remained extremely volatile for much of the period. While global infrastructure had also rebounded from its lows, specific circumstances caused continued weakness in some infrastructure sub-sectors, namely transportation infrastructure. The social distancing requirements flowing from global pandemic and the near-complete lockdowns of most national economies had a direct impact on the daily use of transportation infrastructure assets like airports and toll-roads. Due to ongoing uncertainty around the reopening of individual economies and specifically a return to travel globally, the stock price of many transportation infrastructure asset names around the world have remained depressed relative to levels before the onset of COVID-19.

The Fund's attribution analysis for the year to 31 March 2021 versus the 'reference index' FTSE Global Core Infrastructure 50/50 Net of Tax index shows that the three best countries for performance were Japan, Germany and Switzerland. The three weakest countries were The Netherlands, the United Kingdom and India. The best performing sectors were Electric Utilities, Pipelines and Communications Infrastructure. The weakest sectors were Storage Tanks, Railroads and Other. In terms of Railroads and Other, some of the biggest relative detractors versus the 'reference index' were from stocks outside of the Investment Manager's universe.

The Fund's holding in US gas pipeline owner and operator, Williams Companies, was the best performing holding from an attribution perspective versus the reference index and up 76.3% in USD terms. The company benefitted from its strategically positioned natural gas pipelines, which connects low-cost, gas-directed drilling plays (primarily in the US Northeast) to resilient demand sources, particularly as production from oil-directed basins was sharply reduced. Similarly, US-based LNG infrastructure operator Cheniere Energy was also a strong performer up 115.0% in USD terms as its earnings remained resilient throughout the period of widespread US LNG cargo cancellations, given the strength of its long-term take-or-pay contracts, and subsequently as global LNG markets recovered. Global airport owner, Fraport, whose largest asset is Frankfurt Airport, rebounded strongly during the period was up 50.5% in USD terms as the prospect of global air travel recovery taking hold following a number of vaccine developments become a little clearer.

Conversely, the Fund's holding in Dutch storage tank company, Vopak, was weak, down 2.1% in USD terms, following a reversal in energy market trends that significantly benefited in the prior period ending 31 March 2020, as well as significant foreign exchange headwinds as the US dollar weakened relative to the Euro. The Fund's holding in US regulated utility NiSource was also weak, down 1.0% in USD terms, as negative investor sentiment around gas utilities and the company's elevated equity requirements to fund its renewable investments continue to weigh on the stock.

The Fund rebounded strongly over the 12 months to 31 March 2021, from prior period lows, and we continue remain confident in our strategy of investing in core infrastructure assets that possess high barriers to entry and strong strategic positions. These assets are mostly either regulated, subject to long-term contracts or have been granted long-dated concessions. We also believe that continued underperformance relative to global equities has become quite extended and significant and the ongoing volatility and concerns around rising bond yields has also created mis-pricing opportunities that we have rotated the portfolio to capitalise on.

INVESTMENT MANAGER'S REPORT

Maple-Brown Abbott Global Infrastructure Fund for financial year ended 31 March 2021 (continued)

Looking forward, we are of the view that valuations are at least fair within the asset class and are attractive relative to both broader equity markets and where infrastructure assets are traded at in direct markets. We continue to view infrastructure assets as offering key characteristics for long-term investors including an attractive dividend yield, lower cashflow volatility and portfolio diversification benefits. We expect the demand for investments with such attributes will only continue to grow.

Performance (in USD)

	Since Inception 31.12.15 (p.a.)%	One Year %
Fund Performance	6.38	21.73
Benchmark*	7.49	6.92
Relative Performance to Benchmark	-1.11	14.81
Reference Index*	9.04	27.01
S&P Global Infrastructure Index	6.99	34.80

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

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

The Fund's performance is based on the movement in net asset value per share and is before tax and after all fees and charges. Tax credits are not included in the performance figures.

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

Analysis of Portfolio (in USD)

The value and balance sheet strength characteristics of the Fund as at 31 March 2021 is as follows:

	Fund
Number of Stocks	32
Dividend Yield (%p.a.)	3.7
EV/EBITDA* (x)	14.1
Gearing(Net debt/EBITDA) (x)	5.4

*Enterprise Value/Earnings Before Interest, Taxes, Depreciation and Amortisation

These figures are based on estimates for the next twelve months which include assumptions that may not hold true. Actual outcomes may differ.

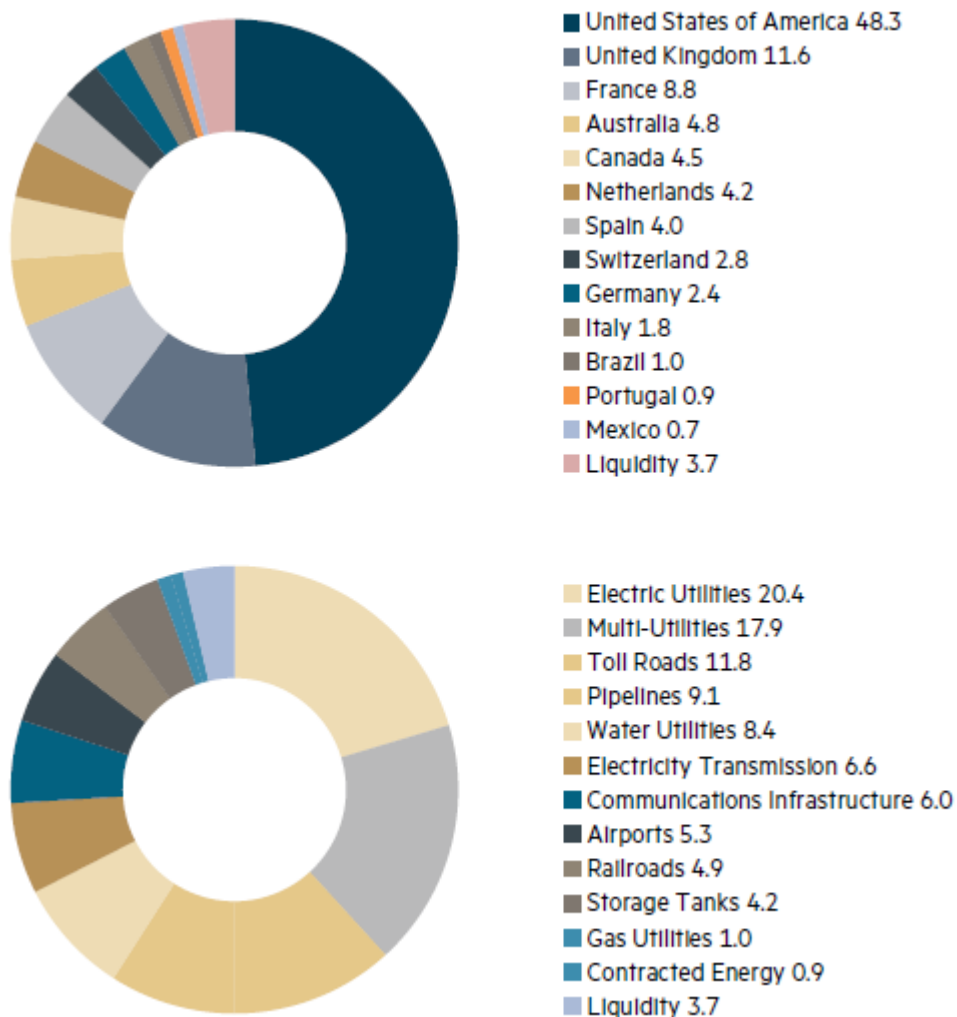
Source: Maple-Brown Abbott Ltd, Sentio, and Bloomberg.

INVESTMENT MANAGER'S REPORT

Maple-Brown Abbott Global Infrastructure Fund for financial year ended 31 March 2021 (continued)

Country Weighting

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





KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAPLE-BROWN ABBOTT FUNDS PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maple-Brown Abbott Funds plc ("the Company") for the year ended 31 March 2021 set out on pages 24 to 76, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cashflows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2021 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

We evaluated the director's assessment of the Company's ability to continue to adopt the going concern basis of accounting. In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAPLE-BROWN ABBOTT FUNDS PLC (continued)

Conclusions relating to going concern (continued)

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

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

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, the key audit matters, were as follows (unchanged from 2020):

Valuation and Ownership of Financial Assets \$647,202,128 (2020: \$475,941,125) and Financial Liabilities at fair value through profit and loss \$1,517,185 (2020: \$1,380,428) (together the "Investments")

Refer to page 33 to 38 (accounting policy) and pages 39 to 76 (financial disclosures)

The key audit matter

The Company's investment portfolio makes up 96% of total assets (by value) and is considered to be the key driver of the Company's capital and revenue performance. The Company's investment portfolio comprises equities and derivative instruments valued by reference to observable inputs.

For investments in transferable securities which consists of equity investments, we do not consider these investments to be high risk of significant misstatement, or to be subject to a significant level of judgement, because they comprise of liquid, quoted investments. For investments in derivative contracts, which consists of forward foreign exchange contracts, we do not consider the valuation of these derivatives to be complex. However, due to their materiality in the context of the financial statements as a whole, they are considered of most significance to the audit of the financial statements.

How the matter was addressed in our audit

Our procedures over the valuation of the

Company's investment portfolio included, but were not limited to:

- Obtaining and documenting our understanding of the process and assessing the design and implementation of controls relevant to the valuation of investments; and
- Agreeing the valuation of the portfolio of equity investments to externally sourced prices; and
- Recalculating the fair values of forward currency contracts by applying a valuation model based on contractual terms and market data.

Our procedures over the ownership of all the Company's investments at year end included, but were not limited to:

- Obtaining and documenting our understanding of the process and assessing the design and implementation of controls relevant to the:
- Ownership of investments; and
- Assessing the ownership of investments at year end by obtaining an independent third-party confirmation directly from the depositary and counterparty and agreeing it to the schedule of investments held at year end.

No material exceptions were noted.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAPLE-BROWN ABBOTT FUNDS PLC (continued)

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at \$6.7m (2020: \$4.9m) determined with reference to a benchmark of total assets of which it represents 1% (unchanged from 2020).

We report to the Board of Directors any corrected or uncorrected identified misstatements exceeding \$338k (2020: \$250k), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above and was all performed by KPMG's office in Dublin.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' report, Investment Manager's reports, Report of the Depositary to the Shareholders and Appendices 1, 2 and 3. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

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

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

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

We have nothing to report on other matters on which we are required to report by exception

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAPLE-BROWN ABBOTT FUNDS PLC (continued)

Respective responsibilities and restrictions on use

Directors' responsibilities

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

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

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

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



20 July 2021

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

STATEMENT OF FINANCIAL POSITION
As at 31 March 2021

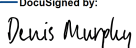
		Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia -Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Notes	USD	USD	USD	USD	USD	USD
ASSETS							
Deposits with credit institutions	8	444,915	2,547,559	439,502	354,462	22,158,437	14,516,648
Interest and dividends receivable		682,348	776,463	139,311	117,162	316,660	270,775
Other receivables		33,369	5,609	25,886	42,918	4,456	1,326,323
Amount receivable on sale of securities		-	-	-	-	3,601,232	3,088,086
Financial assets at fair value through profit or loss							
Investment in transferable securities	2,7	72,321,942	127,076,734	35,601,775	20,320,174	539,175,561	326,868,959
Investment in financial derivative instruments	9,7	4	-	-	-	102,846	1,675,258
TOTAL ASSETS		73,482,578	130,406,365	36,206,474	20,834,716	565,359,192	347,746,049
LIABILITIES							
Amount payable on purchase of securities		80,410	514,059	-	60,110	3,261,581	986,342
Management and advisory fees payable		50,514	90,697	22,903	25,626	419,773	266,282
Administration and transfer agency fees payable		9,269	53,115	8,639	25,358	53,617	119,429
Depositary and depositary oversight fees payable		12,209	36,560	10,055	30,000	23,245	60,009
Other accrued expenses and liabilities		44,990	42,783	41,289	42,832	42,989	1,340,524
Financial liabilities at fair value through profit or loss:							
Investment in financial derivative instruments liabilities	9,7	-	-	-	-	1,517,185	1,380,428
Payable on redemptions		-	10	-	-	295,000	155,899
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		197,392	737,224	82,886	183,926	5,613,390	4,308,913
NET ASSETS (attributable to holders of redeemable participating shares)		73,285,186	129,669,141	36,123,588	20,650,790	559,745,802	343,437,136

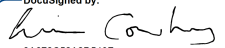
The accompanying notes on pages 33 to 76 form an integral part of these Financial Statements.

Maple-Brown Abbott Funds plc**STATEMENT OF FINANCIAL POSITION (continued)**
As at 31 March 2021

		31 March 2021	31 March 2020
	Note	USD	USD
ASSETS			
Deposits with credit institutions	8	23,042,854	17,418,669
Interest and dividends receivable		1,138,319	1,164,400
Other receivables		63,711	1,374,850
Amount receivable on sale of securities		3,601,232	3,088,086
Financial assets at fair value through profit or loss	2,7		
Investment in transferable securities		647,099,278	474,265,867
Investment in financial derivative instruments	9,7	102,850	1,675,258
TOTAL ASSETS		675,048,244	498,987,130
LIABILITIES			
Amount payable on purchase of securities		3,341,991	1,560,511
Management and advisory fees payable		493,190	382,605
Administration and transfer agency fees payable		71,525	197,902
Depository and depository oversight fees payable		45,509	126,569
Other accrued expenses and liabilities		129,268	1,426,139
Financial liabilities at fair value through profit or loss:			
Investment in financial derivative instruments liabilities	9,7	1,517,185	1,380,428
Payable on redemptions		295,000	155,909
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		5,893,668	5,230,063
NET ASSETS (attributable to holders of redeemable participating shares)		669,154,576	493,757,067

Signed on behalf of the Board on 20 July 2021 by:

DocuSigned by:

 70A48837E218425...
Director
Name: Denis Murphy

DocuSigned by:

 3A672C63A3D640F...
Director
Name: Eimear Cowhey

The accompanying notes on pages 33 to 76 form an integral part of these Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME **For the financial year ended 31 March 2021**

		Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia -Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Notes	USD	USD	USD	USD	USD	USD
INCOME							
<u>Income on financial assets at fair value through profit and loss</u>							
Gross dividend income	2	4,481,320	7,234,250	736,905	1,173,624	14,151,992	13,547,186
Withholding tax on dividends		(554,724)	(778,290)	(73,324)	(114,194)	(2,171,874)	(2,382,187)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	10	68,913,625	(52,332,043)	13,125,405	(7,134,390)	74,267,340	(55,060,428)
<u>Income on financial assets not at fair value through profit or loss</u>							
Bank interest	2	845	31,767	102	7,991	1	162,059
Other income		-	3,071	-	3,037	-	3,175
Net Investment gain/(loss)		72,841,066	(45,841,245)	13,789,088	(6,063,932)	86,247,459	(43,730,195)
Expenses							
Bank charges		(3,159)	(4)	(1,427)	(459)	(12,355)	(196)
Administrator and registrar fees	5	(81,925)	(100,748)	(50,827)	(54,115)	(255,017)	(211,565)
Directors' fees	5	(27,549)	(21,034)	(27,549)	(21,123)	(27,549)	(20,757)
Legal fees	5	(49,043)	(43,232)	(49,043)	(46,661)	(63,504)	(47,410)
Depositary and depositary oversight fees	5	(75,480)	(88,528)	(60,028)	(52,942)	(125,202)	(127,604)
Management / advisory fees	5,6	(994,454)	(1,385,934)	(190,202)	(200,234)	(3,627,178)	(3,186,020)
Audit fees	5	(17,608)	(16,434)	(17,608)	(16,227)	(17,608)	(16,225)
Transaction costs	2	(431,311)	(178,640)	(50,641)	(57,044)	(621,045)	(311,960)
Other charges	5	(65,680)	(48,856)	(33,266)	(48,545)	(90,689)	341,798
Operating expenses		(1,746,209)	(1,883,410)	(480,591)	(497,350)	(4,840,147)	(3,579,939)
Expense reimbursement from Investment Manager		89,204	35,747	193,361	187,205	411	-
Finance Costs							
Dividends to holders of redeemable participating shares	14	(1,286,031)	(1,795,839)	-	-	-	-
Income equalisation		(844)	-	-	-	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		69,897,186	(49,484,747)	13,501,858	(6,374,077)	81,407,723	(47,310,134)

The accompanying notes on pages 33 to 76 form an integral part of these Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the financial year ended 31 March 2021

		Total 31 March 2021 USD	Total 31 March 2020 USD
	Notes		
INCOME			
<u>Income on financial assets at fair value through profit and loss</u>			
Gross dividend income	2	19,370,217	21,955,060
Withholding tax on dividends		(2,799,922)	(3,274,671)
Net gain/(loss) on financial assets and liabilities at fair value through	10	156,306,370	(114,526,861)
<u>Income on financial assets not at fair value through profit or loss</u>			
Bank interest	2	948	201,817
Other income		-	9,283
Net Investment gain/(loss)		172,877,613	(95,635,372)
Expenses			
Bank charges		(16,941)	(659)
Administrator and registrar fees	5	(387,769)	(366,428)
Directors' fees	5	(82,647)	(62,914)
Legal fees	5	(161,590)	(137,303)
Depositary and depositary oversight fees	5	(260,710)	(269,074)
Management / advisory fees	5,6	(4,811,834)	(4,772,188)
Audit fees	5	(52,824)	(48,886)
Transaction costs	2	(1,102,997)	(547,644)
Other charges	5	(189,635)	244,397
Operating expenses		(7,066,947)	(5,960,699)
Expense reimbursement from Investment Manager		282,976	222,952
Finance Costs			
Dividends to holders of redeemable participating shares	14	(1,286,031)	(1,795,839)
Income equalisation		(844)	
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		164,806,767	(103,168,958)

The accompanying notes on pages 33 to 76 form an integral part of these Financial Statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 March 2021

	Note	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia -Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
		USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		129,669,141	195,788,602	20,650,790	50,037,734	343,437,136	342,281,945
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		69,897,186	(49,484,747)	13,501,858	(6,374,077)	81,407,723	(47,310,134)
Capital Transactions							
Proceeds from issuance of shares	4	1,623,266	4,132,862	4,705,983	3,570,749	196,889,499	81,790,384
Payments on redemption of redemptions of shares	4	(128,181,077)	(20,767,576)	(2,738,774)	(26,639,453)	(62,047,749)	(33,325,059)
Levy on subscriptions & redemptions	15	276,670	-	3,731	55,837	59,193	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year		73,285,186	129,669,141	36,123,588	20,650,790	559,745,802	343,437,136
		Total					
		31 March 2021	31 March 2020				
		USD	USD				
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		493,757,067	588,108,281				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		164,806,767	(103,168,958)				
Capital Transactions							
Proceeds from issuance of shares	4	203,218,748	89,493,995				
Payments on redemption of redemptions of shares	4	(192,967,600)	(80,732,088)				
Levy on subscriptions & redemptions	15	339,594	55,837				
Net assets attributable to holders of redeemable participating shares at the end of the financial year		669,154,576	493,757,067				

The accompanying notes on pages 33 to 76 form an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2021

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia -Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	USD	USD	USD	USD	USD	USD
Cash flows From Operating activities						
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	69,897,186	(49,484,747)	13,501,858	(6,374,077)	81,407,723	(47,310,134)
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities						
Dividend income	(4,481,320)	(7,234,250)	(736,905)	(1,173,624)	(14,151,992)	(13,547,186)
Bank interest income	(845)	(31,767)	(102)	(7,991)	(1)	(162,059)
Operating profit/(loss) before cash from operating activities	65,415,021	(56,750,764)	12,764,851	(7,555,692)	67,255,730	(61,019,379)
Changes in operating assets and liabilities						
Decrease/(increase) in financial assets at fair value through profit or loss	54,754,788	68,251,509	(15,281,601)	28,565,224	(210,597,433)	(5,074,232)
Decrease/(increase) in receivable on sale of securities	-	-	-	109,088	(513,146)	(3,088,086)
Decrease in receivable from investment manager	-	-	-	1,333	-	-
(Increase)/decrease in other receivables	(27,760)	2,083	17,032	(35,704)	1,321,867	(1,289,329)
(Decrease)/increase in depositary and depositary oversight fees	(24,351)	23,884	(19,945)	26,111	(36,764)	47,684
(Decrease)/increase in administration and transfer agency fees payable	(43,846)	43,431	(16,719)	15,676	(65,812)	107,870
Decrease in management and advisory fees payable	(40,183)	(138,631)	(2,723)	(23,532)	153,491	(160,993)
Decrease in interest and dividend payable	-	(545,724)	-	-	-	-
Decrease in payable to investment manager	-	(7,607)	-	-	-	-
(Decrease)/increase in payable on purchase of securities	(433,649)	514,059	(60,110)	(162,107)	2,275,239	(2,020,198)
Increase/(decrease) in other accrued expenses	2,207	(1,658)	(1,543)	2,411	(1,297,535)	1,031,127
Increase in subscriptions in advance	-	134,692	-	100,000	-	3,520,495
(Decrease)/increase in redemptions payable	(10)	-	-	-	139,101	-
Cash generated provided by/(used in) operating activities	119,602,217	11,525,274	(2,600,758)	21,042,808	(141,365,262)	(67,945,041)
Dividend received	4,575,435	7,167,734	714,756	1,197,922	14,106,107	13,745,367
Interest received	845	26,837	102	7,423	1	191,248
Net cash provided by/(used in) operating activities	124,178,497	18,719,845	(1,885,900)	22,248,153	(127,259,154)	(54,008,426)

The accompanying notes on pages 33 to 76 form an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS (continued)
For the financial year ended 31 March 2021

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia -Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
	31 March	31 March	31 March	31 March	31 March	31 March
	2021	2020	2021	2020	2021	2020
	USD	USD	USD	USD	USD	USD
Financing activities						
Payments of redemptions of redeemable participating shares	(128,181,077)	(20,769,185)	(2,738,774)	(26,639,453)	(62,047,749)	(33,169,160)
Proceeds from issue of redeemable participating shares	1,623,266	4,132,862	4,705,983	3,570,749	196,889,499	81,790,384
Levy on subscriptions	276,670	-	3,731	55,837	59,193	-
Net cash flows (used in)/provided by financing activities	(126,281,141)	(16,636,323)	1,970,940	(23,012,867)	134,900,943	48,621,224
Net (decrease)/increase in cash and cash equivalents	(2,102,644)	2,083,522	85,040	(764,714)	7,641,789	(5,387,202)
Cash at Bank at the beginning of the financial year	2,547,559	464,037	354,462	1,119,176	14,516,648	19,903,850
Cash at Bank at the end of the financial year	444,915	2,547,559	439,502	354,462	22,158,437	14,516,648

The accompanying notes on pages 33 to 76 form an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS (continued)
For the financial year ended 31 March 2021

	Total 31 March 2021 USD	Total 31 March 2020 USD
Cash flows From Operating activities		
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	164,806,767	(103,168,958)
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities		
Dividend income	(19,370,217)	(21,955,060)
Bank interest income	(948)	(201,817)
Operating profit/(loss) before cash from operating activities	145,435,602	(125,325,835)
Changes in operating assets and liabilities		
(Increase)/decrease in financial assets at fair value through profit or loss	(171,124,246)	91,742,501
Increase in receivable on sale of securities	(513,146)	(2,978,998)
Decrease in receivable from investment manager	-	1,333
Decrease/(increase) in other receivables	1,311,139	(1,322,950)
(Decrease)/increase in depositary and depositary oversight fees	(81,060)	97,679
(Decrease)/increase in administration and transfer agency fees payable	(126,377)	166,977
Increase/(decrease) in management and advisory fees payable	110,585	(323,156)
Decrease in interest and dividend payable	-	(545,724)
Decrease in payable to investment manager	-	(7,607)
Increase/(decrease) in payable on purchase of securities	1,781,480	(1,668,246)
Increase/(decrease) in other accrued expenses	(1,296,871)	1,031,880
Increase in subscriptions in advance	-	3,755,187
Decrease in redemptions payable	139,091	-
Cash generated used in operating activities	(24,363,803)	(35,376,959)
Dividend received	19,396,298	22,111,023
Interest received	948	225,508
Net cash used in operating activities	(4,966,557)	(13,040,428)

The accompanying notes on pages 33 to 76 form an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS (continued)
For the financial year ended 31 March 2021

	Total 31 March 2021 USD	Total 31 March 2020 USD
Financing activities		
Payments of redemptions of redeemable participating shares	(192,967,600)	(80,577,798)
Proceeds from issue of redeemable participating shares	203,218,748	89,493,995
Levy on subscriptions	339,594	55,837
Net cash flows provided by financing activities	10,590,742	8,972,034
 Net increase/(decrease) in cash and cash equivalents	 5,624,185	 (4,068,394)
 Cash at Bank at the beginning of the financial year	 17,418,669	 21,487,063
 Cash at Bank at the end of the financial year	 23,042,854	 17,418,669

The accompanying notes on pages 33 to 76 form an integral part of these Financial Statements.

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

2. Principal Accounting Policies

Basis of Accounting

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

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

The financial statements are prepared on a going concern basis.

The Directors have made an assessment of the Company’s ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Therefore the financial statements continue to be prepared on the going concern basis.

a) New standards and interpretations adopted during the year

There are no new standards and interpretations adopted during the year.

b) Financial Instruments

(i) Classification of financial instruments

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2021

2. Principal Accounting Policies (continued)

b) Financial Instruments (continued)

(i) Classification of financial instruments (continued)

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

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

The Company's financial liabilities are classified at FVTPL.

(ii) Recognition/derecognition of financial instruments

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

(iii) Initial measurement of financial instruments

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

(iv) Subsequent measurement

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2021

2. Principal Accounting Policies (continued)

b) Financial Instruments (continued)

(iv) Subsequent measurement (continued)

Assets and liabilities listed and regularly traded on a recognised exchange and for which market quotations are readily available or traded on over-the-counter markets shall be valued at the last traded price on the principal exchange in the market for such investment as at close of business on the relevant valuation day. If for specific assets the latest available prices do not in the opinion of the Directors, in consultation with the Investment Manager, reflect their fair value, the value shall be calculated with care and in good faith by the Administrator (being a competent person approved for such purpose by the Depositary) in consultation with the Investment Manager with a view to establishing the probable realisation value for such assets as at the relevant valuation day. As at 31 March 2021 and 31 March 2020 there were no securities valued in this manner.

(v) Amortised cost measurement

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

(vi) Impairment

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

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

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

(vii) Derecognition

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2021

2. Principal Accounting Policies (continued)

b) Financial Instruments (continued)

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

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

(ix) Offsetting Financial Instruments

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

(x) Specific Instruments

(a) Forward foreign exchange contracts

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

Interest Income and Interest Expense

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

Operating Expenses

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

Dividend Income

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

Functional and Presentation Currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates ('the functional currency'). The functional and presentation currency is US\$ for the Maple-Brown Abbott Asia Pacific-Ex Japan Fund, for the Maple-Brown Abbott Asia-Ex Japan Fund and Maple-Brown Abbott Global Infrastructure Fund and for the Company.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2021

2. Principal Accounting Policies (continued)

Foreign Currency Translation

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

Deposits with credit institutions

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

Classification of Redeemable Participating Shares

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

Dividends to holders of redeemable shares

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

Sales and Purchases of Securities

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

Transaction costs

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

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

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

Use of estimates and judgements

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2021

2. Principal Accounting Policies (continued)

Use of estimates and judgements (continued)

There were no estimates used in measuring the fair value of investments at the financial year end date 31 March 2021 or 31 March 2020.

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.

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 year.

4. Share Capital and Redeemable Participating Shares

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

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2021

4. Share Capital and Redeemable Participating Shares (continued)

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.

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia -Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Euro I Class						
Number of shares issue at the beginning of the financial year	2,522,191	2,542,191	12,072,121	22,572,571	100,145,171	105,719,371
Number of shares issued	100,000	100,000	2,790,777	-	4,153,053	3,630,976
Number of shares redeemed	(658,318)	(120,000)	-	(10,500,450)	(7,659,573)	(9,205,176)
Number of shares issue at the end of the financial year	1,963,873	2,522,191	14,862,898	12,072,121	96,638,651	100,145,171
STI Class						
Number of shares issue at the beginning of the financial year	65,293,910	79,542,723	-	-	10,062,876	13,239,098
Number of shares issued	1,342,722	3,606,858	-	-	9,095,382	113,322
Number of shares redeemed	(14,765,016)	(17,855,671)	-	-	(1,855,619)	(3,289,544)
Number of shares issue at the end of the financial year	51,871,616	65,293,910	-	-	17,302,639	10,062,876
SGD Class						
Number of shares issue at the beginning of the financial year	77,526,647	77,526,647	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	(77,526,647)	-	-	-	-	-
Number of shares issue at the end of the financial year	-	77,526,647	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 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	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
F Class						
Number of shares issue at the beginning of the financial year	-	-	4,908,382	9,364,940	-	-
Number of shares issued	-	-	385,566	407,613	-	-
Number of shares redeemed	-	-	(2,160,627)	(4,864,171)	-	-
Number of shares issue at the end of the financial year	-	-	3,133,321	4,908,382	-	-
HIE Class						
Number of shares issue at the beginning of the financial year	-	-	-	-	37,946,275	40,929,070
Number of shares issued	-	-	-	-	30,997,732	126,250
Number of shares redeemed	-	-	-	-	(23,879,884)	(3,109,045)
Number of shares issue at the end of the financial year	-	-	-	-	45,064,123	37,946,275
USI Class						
Number of shares issue at the beginning of the financial year	-	-	-	-	63,464,533	68,534,352
Number of shares issued	-	-	-	-	69,881,391	2,380,103
Number of shares redeemed	-	-	-	-	(7,939,456)	(7,449,922)
Number of shares issue at the end of the financial year	-	-	-	-	125,406,468	63,464,533
CAD Class						
Number of shares issue at the beginning of the financial year	-	-	-	-	166,073,937	86,949,637
Number of shares issued	-	-	-	-	63,618,663	83,929,424
Number of shares redeemed	-	-	-	-	(17,992,440)	(4,805,124)
Number of shares issue at the end of the financial year	-	-	-	-	211,700,160	166,073,937
IUA Class						
Number of shares issue at the beginning of the financial year	-	-	2,250,831	3,241,101	-	-
Number of shares issued	-	-	9,387	2,564,052	-	-
Number of shares redeemed	-	-	(94,197)	(3,554,322)	-	-
Number of shares issue at the end of the financial year	-	-	2,166,021	2,250,831	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 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	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Capital Transactions						
Proceeds from issuance of shares during the financial year						
Euro I Class	121,002	131,033	4,223,770	-	4,590,860	4,523,595
SGD Class	-	-	-	-	-	-
STI Class	1,502,264	4,001,829	-	-	12,245,227	146,754
F Class	-	-	472,465	491,286	-	-
HIE Class	-	-	-	-	33,448,801	149,842
USI Class	-	-	-	-	93,003,445	3,161,176
CAD Class	-	-	-	-	53,601,166	73,809,017
IUA Class	-	-	9,748	3,079,463	-	-
Total	1,623,266	4,132,862	4,705,983	3,570,749	196,889,499	81,790,384

Payments on redemptions of shares during the financial year						
Euro I Class	(792,525)	(180,942)	-	(16,529,406)	(8,556,225)	(11,265,656)
SGD Class	(112,691,446)	-	-	-	-	-
STI Class	(14,697,106)	(20,586,634)	-	-	(2,488,817)	(4,433,606)
F Class	-	-	(2,638,774)	(6,236,817)	-	-
HIE Class	-	-	-	-	(25,198,924)	(3,585,481)
USI Class	-	-	-	-	(10,418,238)	(9,684,910)
CAD Class	-	-	-	-	(15,385,545)	(4,355,406)
IUA Class	-	-	(100,000)	(3,873,230)	-	-
Total	(128,181,077)	(20,767,576)	(2,738,774)	(26,639,453)	(62,047,749)	(33,325,059)

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		
	31 March 2021	31 March 2020	31 March 2019
	USD	USD	USD
Net Asset Value	73,285,186	129,669,141	195,788,602
Net Asset Value per Share Euro I Class	1.8841	1.1575	1.5830
Net Asset Value per Share SGD Class	-	0.8426	1.2654
Net Asset Value per Share STI Class	1.3415	0.9253	1.1775

	Maple-Brown Abbott Asia -Ex Japan Fund		
	31 March 2021	31 March 2020	31 March 2019
	USD	USD	USD
Net Asset Value	36,123,588	20,650,790	50,037,734
Net Asset Value per Share Euro I Class	1.8812	1.1487	1.5168
Net Asset Value per Share F Class	1.6205	0.9831	1.2897
Net Asset Value per Share IUA Class	1.4246	0.8699	1.1486

	Maple-Brown Abbott Global Infrastructure Fund		
	31 March 2021	31 March 2020	31 March 2019
	USD	USD	USD
Net Asset Value	559,745,802	343,437,136	342,281,945
Net Asset Value per Share HIE Class	1.2297	0.9999	1.1338
Net Asset Value per Share STI Class	1.3832	1.1363	1.2834
Net Asset Value per Share USI Class	1.3833	1.1364	1.2835
Net Asset Value per Share Euro I Class	1.2071	0.9917	1.1201
Net Asset Value per Share CAD Class	0.8988	0.7384	0.8339

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

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

The capped TER's, for each Sub-Fund, for the financial years ended 31 March 2021 and 31 March 2020 are detailed in the tables below:

Sub-Fund	31 March 2021				
	Institutional Euro Class (EUI)	Institutional USD F Class (F)	Institutional Sterling Class (STI)	Institutional Singapore Dollar Class (SGD)	Institutional Euro I Class (Hedged) (HIE)
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	1.00%	n/a	0.90%	1.00%	n/a
Maple-Brown Abbott Asia-Ex Japan Fund	1.00%	0.35%	n/a	n/a	n/a
Maple-Brown Abbott Global Infrastructure Fund	1.10%	n/a	1.10%	n/a	1.13%

Sub-Fund	31 March 2021		
	Institutional US Dollar Class (USI)	Institutional CAD Class (CAD)	Institutional IUA Class (IUA)
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	n/a	n/a	n/a
Maple-Brown Abbott Asia-Ex Japan Fund	n/a	n/a	1.00%
Maple-Brown Abbott Global Infrastructure Fund	1.10%	1.10%	n/a

Sub-Fund	31 March 2020				
	Institutional Euro Class (EUI)	Institutional USD F Class (F)	Institutional Sterling Class (STI)	Institutional Singapore Dollar Class (SGD)	Institutional Euro I Class (Hedged) (HIE)
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	1.00%	n/a	0.90%	1.00%	n/a
Maple-Brown Abbott Asia-Ex Japan Fund	1.00%	0.35%	n/a	n/a	n/a
Maple-Brown Abbott Global Infrastructure Fund	1.10%	n/a	1.10%	n/a	1.13%

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2021

5. Fees (continued)

Sub-Fund	31 March 2020		
	Institutional US Dollar Class (USI)	Institutional CAD Class (CAD)	Institutional IUA Class (IUA)
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	n/a	n/a	n/a
Maple-Brown Abbott Asia-Ex Japan Fund	n/a	n/a	1.00%
Maple-Brown Abbott Global Infrastructure Fund	1.10%	1.10%	n/a

Investment Manager's Fees

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

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

The investment management fees, for each Sub-Fund, for the financial years ended 31 March 2021 and 31 March 2020 are detailed in the table below:

Sub-Fund	31 March 2021				
	Institutional Euro Class (EUI)	Institutional USD F Class (F)	Institutional Sterling Class (STI)	Institutional Singapore Dollar Class (SGD)	Institutional Euro I Class (Hedged) (HIE)
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	0.75%	n/a	0.75%	0.75%	n/a
Maple-Brown Abbott Asia-Ex Japan Fund	0.75%	0.30%	n/a	n/a	n/a
Maple-Brown Abbott Global Infrastructure Fund	0.85%	n/a	0.85%	n/a	0.88%

Sub-Fund	31 March 2021		
	Institutional US Dollar Class (USI)	Institutional CAD Class (CAD)	Institutional IUA Class (IUA)
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	n/a	n/a	n/a
Maple-Brown Abbott Asia-Ex Japan Fund	n/a	n/a	0.75%
Maple-Brown Abbott Global Infrastructure Fund	0.85%	0.85%	n/a

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2021

5. Fees (continued)

Investment Manager's Fees (continued)

Sub-Fund	31 March 2020				
	Institutional Euro Class (EUI)	Institutional USD F Class (F)	Institutional Sterling Class (STI)	Institutional Singapore Dollar Class (SGD)	Institutional Euro I Class (Hedged) (HIE)
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	0.75%	n/a	0.75%	0.75%	n/a
Maple-Brown Abbott Asia-Ex Japan Fund	0.75%	0.30%	n/a	n/a	n/a
Maple-Brown Abbott Global Infrastructure Fund	0.85%	n/a	0.85%	n/a	0.88%

Sub-Fund	31 March 2020		
	Institutional US Dollar Class (USI)	Institutional CAD Class (CAD)	Institutional IUA Class (IUA)
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	n/a	n/a	n/a
Maple-Brown Abbott Asia-Ex Japan Fund	n/a	n/a	0.75%
Maple-Brown Abbott Global Infrastructure Fund	0.85%	0.85%	n/a

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

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

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

Investment Manager fees of US\$4,811,834 were charged for the financial year ended 31 March 2021 (31 March 2020: US\$4,772,188) of which US\$493,190 was payable at year end (31 March 2020: US\$382,605).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2021

5. Fees (continued)

Administrator and Registrar Fees

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

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

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

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

Administrator and Registrar fees of US\$387,769 were charged for the financial year ended 31 March 2021 (31 March 2020: US\$366,428) of which US\$71,525 was payable at year end (31 March 2020: US\$197,902).

Depository's Fees

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

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

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

Each Fund will bear its proportion of the fees and expenses of the Depository.

Depository and depository oversight fees of US\$260,710 were charged for the financial year ended 31 March 2021 (31 March 2020: US\$269,074) of which US\$45,509 was payable at year end (31 March 2020: US\$126,569).

Directors' Fees

The constitution authorise the Directors to charge a fee for their services at a rate determined by the Directors up to a maximum aggregate fee of €100,000 per annum and may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Mr. Grundy, Mr. Bazzan, Ms Melaine McQuire and Ms Sophia Rahmani have each waived their rights to a fee.

Directors' fees of US\$82,647 were charged for the financial year ended 31 March 2021 (31 March 2020: US\$62,914). During the financial year ended Director fees of €25,000 (31 March 2020: €24,975) and €30,000 (31 March 2020: €29,975) were paid to Eimear Cowhey and Denis Murphy, respectively.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2021
5. Fees (continued)
Legal Fees

Legal fees of US\$161,590 were charged for the year ended 31 March 2021 (31 March 2020: US\$137,303) of which US\$20,224 is payable at year end (31 March 2020: US\$38,399).

Auditor's Remuneration

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

	At 31 March 2021	At 31 March 2020
	EUR	EUR
Audit of statutory accounts	32,000	32,000
Tax advisory services	21,866	31,185
Other non audit services	23,247	12,000
Total	77,113	75,185

Other charges

Below is the breakdown for other charges at 31 March 2021 and 31 March 2020.

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia -Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	USD	USD	USD	USD	USD	USD
Brazil IOF Tax	-	-	-	-	-	624
Listing fees	2,204	2,312	2,204	2,312	-	1,507
Miscellaneous fees	6,033	765	(8,404)	(5,406)	8,214	(432,018)
MLRO fees	3,323	2,926	3,323	2,926	3,323	2,926
Professional fees	41,320	29,743	23,328	23,674	68,804	36,869
Secretarial service fees	7,642	11,105	7,642	11,278	10,348	15,721
Tax consulting fees	5,158	2,005	5,173	13,761	-	32,573
Total other charges	65,680	48,856	33,266	48,545	90,689	(341,798)

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 31 March 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 FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2021

6. Related Parties and Connected Persons (continued)

Related Parties (continued)

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

	At 31 March 2021	At 31 March 2020
	USD	USD
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	994,454	1,385,934
Maple-Brown Abbott Asia -Ex Japan Fund	190,202	200,234
Maple-Brown Abbott Global Infrastructure Fund	3,627,178	3,186,020
Total	4,811,834	4,772,188

At 31 March 2021 Maple-Brown Abbott Limited, the Investment Manager, had 506,280 shares in Maple-Brown Abbott Asia Pacific-Ex Japan Fund (31 March 2020: 506,280 shares), 900,030 shares in Maple-Brown Abbott Asia-Ex Japan Fund (31 March 2020: 900,030 shares) and 1,399,975 shares in Maple-Brown Abbott Global Infrastructure Fund (31 March 2020: 1,399,975 shares).

During the year ended 31 March 2021 Singapore Totalisator Board is a related party. At 31 March 2021, it held no shares (31 March 2020: 77,526,647) in Maple-Brown Abbott Asia Pacific-Ex Japan Fund representing a holding of 0% (31 March 2020: 53.34%).

At 31 March 2021 expense reimbursement from the Investment Manager due to the capping of the TER (see note 5) amounted to US\$282,976 (31 March 2020: US\$222,952).

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.

7. Financial Instruments and Associated Risks

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

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

Derivative contracts serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Company (the Company does not designate any derivatives as hedges for hedge accounting purposes as described under IAS 39). As at 31 March 2021, the Company held derivative contracts. Details of derivative contracts are set out in Note 9 of these financial statements.

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

Market Risk

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2021

7. Financial Instruments and Associated Risks (continued)

7.1 Market price risk

Maple-Brown Abbott Asia Pacific-Ex Japan Fund

The Asia Pacific-Ex Japan Fund's (the "Sub-Fund") strategy for the management of market price risk is driven by its investment objective. The investment objective of the Sub-Fund is to outperform the Benchmark over rolling four year periods. The Benchmark is the MSCI All Countries Asia Pacific Excluding Japan Net Index (US\$). The Sub-Fund's market price risk is managed on a daily basis by the Investment Manager in accordance with the following specific investment policies and restrictions:

Investment Policies

The Asia Pacific ex-Japan Fund is considered to be actively managed as it seeks to outperform the Benchmark. The Asia Pacific ex-Japan Fund may hold securities not held by the Benchmark, but the majority of the securities of the Asia Pacific ex-Japan Fund are likely to be components of the Benchmark with a divergence in security and sector weightings as the Investment Manager uses its discretion to take advantage of investment opportunities. The investment strategy and geographic focus of the Asia Pacific ex-Japan Fund will restrict the extent to which the Asia Pacific ex-Japan Fund's holdings may deviate from the Benchmark.

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

Investment Restrictions

- The equity exposure to a single entity may not be greater than 5% above that entity's weighting in the Benchmark.
- The exposure to a single sector as defined in the Benchmark (Global Industry Classification Standard) should not vary from that sector's Benchmark weight by more than 10% except if the Benchmark weight is greater than 20%, in which case the minimum weight is half the Benchmark weight.
- The exposure to a single country should not vary from that country's Benchmark weight by more than 10%, except if the Benchmark weight is greater than 20%, in which case the minimum weight is half the Benchmark weight.

Such guidelines enable the Sub-Fund to have zero exposure to specific countries and sectors representing less than 10% of the Benchmark and which in the Investment Manager's opinion do not offer value or which possess excessive risk.

As at 31 March 2021 and 31 March 2020 the market exposures were as follows:

	31 March 2021	% of Total	31 March 2020	% of Total
	USD	Net Assets	USD	Net Assets
Securities classified at fair value through profit and loss				
Investments in Transferable				
Securities at fair value	72,321,942	98.69%	127,076,734	98.00%
Total	72,321,942	98.69%	127,076,734	98.00%

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2021

7. Financial Instruments and Associated Risks (continued)

7.1 Market price risk (continued)

Maple-Brown Abbott Asia Pacific-Ex Japan Fund (continued)

Investment Restrictions (continued)

As at 31 March 2021, the Asia Pacific-Ex Japan Fund's market risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements. Interest rate and currency movements are disclosed in Notes 7.2 and 7.3, respectively. If the Benchmark (MSCI AC Asia Pacific Ex-Japan Net Index (US\$) at 31 March 2021 had increased by 10% (31 March 2020: 10%) with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares by approximately US\$6,870,585 (31 March 2020: US\$13,003,159). Conversely, if the Benchmark had decreased by 10% (31 March 2020: 10%), this would have decreased net assets attributable to holders of redeemable participating shares by approximately US\$6,870,585 (31 March 2020: US\$13,003,159).

Maple-Brown Abbott Asia-Ex Japan Fund

The Asia-Ex Japan Fund's (the "Sub-Fund") strategy for the management of market price risk is driven by its investment objective. The investment objective of the Sub-Fund is to outperform the Benchmark over rolling four year periods. The Benchmark is the MSCI All Countries Asia Excluding Japan Net Index (US\$).

Investment Policies

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

The Asia ex-Japan Fund is considered to be actively managed as it seeks to outperform the Benchmark. The Asia ex-Japan Fund may hold securities not held by the Benchmark, but the majority of the securities of the Asia ex-Japan Fund are likely to be components of the Benchmark with a divergence in security and sector weightings as the Investment Manager uses its discretion to take advantage of investment opportunities. The investment strategy and geographic focus of the Asia ex-Japan Fund will restrict the extent to which the Asia ex-Japan Fund's holdings may deviate from the Benchmark.

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

Investment Restrictions

- The equity exposure to a single entity should not be greater than 5% above that entity's weighting in the Benchmark.
- The exposure to a single sector as defined in the Benchmark (Global Industry Classification Standard) should not vary from that sector's Benchmark weight by more than 10% except if the Benchmark weight is greater than 20%, in which case the minimum weight is half the Benchmark weight.
- The exposure to a single country should not vary from that country's Benchmark weight by more than 10%, except if the Benchmark weight is greater than 20%, in which case the minimum weight is half the Benchmark weight.

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2021

7. Financial Instruments and Associated Risks (continued)

7.1 Market price risk (continued)

Maple-Brown Abbott Asia-Ex Japan Fund (continued)

Investment Restrictions (continued)

Such guidelines enable the Sub-Fund to have zero exposure to specific countries and sectors representing less than 10% of the Benchmark and which in the Investment Manager's opinion do not offer value or which possess excessive risk.

As at 31 March 2021 and 31 March 2020 the market exposures were as follows:

	31 March 2021 USD	% of Total Net Assets	31 March 2020 USD	% of Total Net Assets
Securities classified at fair value through profit and loss				
Investments in Transferable Securities at fair value	35,601,775	98.56%	20,320,174	98.40%
Total	35,601,775	98.56%	20,320,174	98.40%

As at 31 March 2021, the Sub-Fund's market risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements. Interest rate and currency movements are disclosed in Notes 7.2 and 7.3 respectively. If the Benchmark at 31 March 2021 had increased by 10% (31 March 2020: 10%) with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares by approximately US\$3,310,965 (31 March 2020: US\$2,010,360). Conversely, if the Benchmark had decreased by 10% (31 March 2020: 10%), this would have decreased net assets attributable to holders of redeemable participating shares by approximately US\$3,310,965 (31 March 2020: US\$2,010,360).

Maple-Brown Abbott Global Infrastructure Fund

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

Investment Policies

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

Investment Restrictions

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2021

7. Financial Instruments and Associated Risks (continued)

7.1 Market price risk (continued)

Maple-Brown Abbott Global Infrastructure Fund (continued)

Investment Restrictions (continued)

As at 31 March 2021 and 31 March 2020 the market exposures were as follows:

	31 March 2021 USD	% of Total Net Assets	31 March 2020 USD	% of Total Net Assets
Securities classified at fair value through profit and loss				
Investments in Transferable Securities at fair value	539,175,561	96.26%	326,868,959	95.17%
Total	539,175,561	96.26%	326,868,959	95.17%

As at 31 March 2021, the Sub-Fund's market risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements. Interest rate and currency movements are disclosed in Notes 7.2 and 7.3 respectively. If the Benchmark at 31 March 2021 had increased by 10% (31 March 2020: 10%) with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares by approximately US\$50,692,170 (31 March 2020: US\$30,847,247). Conversely, if the Benchmark had decreased by 10% (31 March 2020: 10%), this would have decreased net assets attributable to holders of redeemable participating shares by approximately US\$50,692,170 (31 March 2020: US\$30,847,247).

Please also refer to the Statement of Investments for all funds on pages 77 to 87 for information relating to the geographic split of investment.

7.2 Interest rate risk

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

As at 31 March 2021, a 100 basis points change in interest rates would have an impact on net assets attributable to holders of redeemable participating shares and cause an increase/decrease in net assets attributable to holders of redeemable participating shares of US\$4,449 (31 March 2020: US\$25,476) for Maple-Brown Abbott Asia Pacific-Ex Japan Fund, US\$4,395 (31 March 2020: US\$3,545) for Maple-Brown Abbott Asia-Ex Japan Fund and US\$221,584 (31 March 2020: US\$145,166) for Maple-Brown Abbott Global Infrastructure Fund. The Investment Manager considers this fluctuation to be a reasonable measurement given the economic environment that it operates in.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2021

7. Financial Instruments and Associated Risks (continued)

7.2 Interest rate risk (continued)

The table below summarises the cash weight as a percentage of Net Assets as at 31 March 2021 and 31 March 2020:

	Cash weight at 31 March 2021	Cash weight at 31 March 2020
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	0.61%	1.96%
Maple-Brown Abbott Asia -Ex Japan Fund	1.22%	1.72%
Maple-Brown Abbott Global Infrastructure Fund	3.96%	4.23%

7.3 Currency risk

The Maple-Brown Abbott Asia Pacific-Ex Japan Fund, Maple-Brown Abbott Asia-Ex Japan Fund and the Maple-Brown Abbott Global Infrastructure Fund (unhedged classes) hold investments in a number of countries within their respective Benchmarks. If the currencies of those countries change in value relative to the base currency (US\$), the value of the financial instruments will change.

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

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

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

Maple-Brown Abbott Asia Pacific-Ex Japan Fund

	Investments		Net Monetary Assets		Total Currency	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
<i>All amounts stated in USD</i>						
AUD	8,784,101	13,288,388	21,445	93,061	8,805,546	13,381,449
CNY	793,536	3,531,648	-	-	793,536	3,531,648
EUR	-	-	3,651	3,879	3,651	3,879
GBP	-	-	8,933	74,900	8,933	74,900
HKD	28,368,327	54,729,829	10,469	(37,648)	28,378,796	54,692,181
IDR	1,616,736	-	-	-	1,616,736	-
INR	7,020,395	4,999,424	-	(287,142)	7,020,395	4,712,282
KRW	6,696,477	10,468,459	350,791	330,022	7,047,268	10,798,481
MYR	855,337	1,629,774	14,454	41,288	869,791	1,671,062
PHP	2,249,957	2,657,150	10,017	54,186	2,259,974	2,711,336
SGD	1,775,424	1,833,650	33	31	1,775,457	1,833,681
THB	1,359,051	2,373,713	-	-	1,359,051	2,373,713
TWD	-	1,415,753	-	-	-	1,415,753
USD	12,802,601	30,148,946	543,451	2,319,840	13,346,052	32,468,776
Total	72,321,942	127,076,734	963,244	2,592,417	73,285,186	129,669,141

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2021

7. Financial Instruments and Associated Risks (continued)

7.3 Currency risk (continued)

Maple-Brown Abbott Asia Pacific-Ex Japan Fund (continued)

Sensitivity Analysis

At 31 March 2021, had the exchange rate between US\$ and the other currencies increased or decreased by 5% with all other variables held constant, the currency exposures would increase or decrease, as the case may be, by the following amounts.

All amounts stated in USD

	31 March 2021	31 March 2020
AUD	440,277	669,072
CNY	39,677	176,582
EUR	183	194
GBP	447	3,745
HKD	1,418,940	2,734,609
IDR	80,837	-
INR	351,020	235,614
KRW	352,363	539,924
MYR	43,490	83,553
PHP	112,999	135,567
SGD	88,773	91,684
THB	67,953	118,686
TWD	-	70,788

Maple-Brown Abbott Asia-Ex Japan Fund

	Investments		Net Monetary Assets		Total Currency	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
<i>All amounts stated in USD</i>						
CNY	565,258	552,762	-	-	565,258	552,762
EUR	-	-	9,206	472	9,206	472
GBP	583,733	332,530	7,536	11,583	591,269	344,113
HKD	14,346,859	8,751,883	-	-	14,346,859	8,751,883
IDR	425,096	230,129	-	-	425,096	230,129
INR	4,503,628	2,302,875	994	(16,352)	4,504,622	2,286,523
KRW	5,592,413	2,522,031	109,396	53,931	5,701,809	2,575,962
MYR	854,730	445,052	14,444	11,275	869,174	456,327
PHP	1,109,762	434,596	4,550	21,697	1,114,312	456,294
SGD	1,100,421	734,117	1	-	1,100,422	734,117
THB	740,003	421,187	-	-	740,003	421,187
TWD	450,005	265,050	-	-	450,005	265,050
USD	5,329,867	3,327,962	375,686	248,009	5,705,553	3,575,971
Total	35,601,775	20,320,174	521,813	330,616	36,123,588	20,650,790

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2021

7. Financial Instruments and Associated Risks (continued)

7.3 Currency risk (continued)

Maple-Brown Abbott Asia-Ex Japan Fund (continued)

Sensitivity Analysis

At 31 March 2021, had the exchange rate between US Dollar and the other currencies increased or decreased by 5% with all other variables held constant, the currency exposures would increase or decrease, as the case may be, by the following amounts.

All amounts stated in USD

	31 March 2021	31 March 2020
CNY	28,263	27,638
EUR	460	24
GBP	29,563	17,206
HKD	717,343	437,594
IDR	21,255	11,506
INR	225,231	114,326
KRW	285,090	128,798
MYR	43,459	22,816
PHP	55,716	22,815
SGD	55,021	36,706
THB	37,000	21,059
TWD	22,500	13,253

Maple-Brown Abbott Global Infrastructure Fund

	Investments		Net Monetary Assets		Forward Foreign Exchange Contracts		Total Currency	
	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March
	2021	2020	2021	2020	2021	2020	2021	2020
<i>All amounts stated in USD</i>								
AUD	27,083,698	14,326,238	1	1,040,857	(2,680,174)	(2,243,104)	24,403,525	13,123,991
BRL	5,548,699	8,444,429	-	(336,619)	(553,763)	(879,438)	4,994,936	7,228,372
CAD	25,185,013	40,635,865	1,925,590	247,764	(3,266,020)	(4,402,139)	23,844,583	36,481,490
CHF	15,756,395	9,503,858	-	(359,633)	(1,597,291)	(966,471)	14,159,104	8,177,754
CLP	2,400,654	2,169,681	-	-	(243,679)	(203,645)	2,156,975	1,966,036
EUR	123,889,927	58,230,922	(2,263,518)	1,265,394	44,377,988	31,261,894	166,004,397	90,758,210
GBP	64,787,968	47,648,899	66,492	22,626	(6,459,267)	(5,341,954)	58,395,193	42,329,571
MXN	4,183,590	2,799,043	1	-	(416,745)	(306,039)	3,766,846	2,493,004
USD	270,339,617	143,110,024	22,254,737	14,392,958	(30,574,111)	(16,624,274)	262,020,243	140,878,708
Total	539,175,561	326,868,959	21,983,303	16,273,347	(1,413,062)	294,830	559,745,802	343,437,136

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2021

7. Financial Instruments and Associated Risks (continued)

7.3 Currency risk (continued)

Maple-Brown Abbott Global Infrastructure Fund (continued)

Sensitivity Analysis

At 31 March 2021, had the exchange rate between US Dollar and the other currencies increased or decreased by 5% with all other variables held constant, the currency exposures would increase or decrease, as the case may be, by the following amounts.

All amounts stated in USD

	31 March 2021	31 March 2020
AUD	1,220,176	656,200
BRL	249,747	361,419
CAD	1,192,229	1,824,075
CHF	707,955	408,888
CLP	107,849	98,302
EUR	8,300,220	4,537,911
GBP	2,919,760	2,116,479
MXN	188,342	124,650

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

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		

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

At 31 March 2020

AUD	1.633853	GBP	0.806484	PHP	50.860000
BRL	5.186600	HKD	7.750900	SGD	1.423850
CAD	1.423350	IDR	16,310.000000	THB	32.817500
CHF	0.967550	INR	75.651250	TWD	30.241500
CLP	852.320000	KRW	1,217.350000		
CNY	7.088200	MXN	23.459250		
EUR	0.911369	MYR	4.320000		

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2021

7. Financial Instruments and Associated Risks (continued)

7.4 Liquidity risk

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

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

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

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

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

The tables below show the liquidity of the Sub-Funds' financial liabilities as at 31 March 2021 and 31 March 2020.

	31 March 2021	
	Less than 1	
	Month	Total
	USD	USD
Maple-Brown Abbott Asia Pacific-Ex Japan Fund		
Amount payable on purchase of securities	80,410	80,410
Management and advisory fees payable	50,514	50,514
Administration and transfer agency fees payable	9,269	9,269
Depository and depository oversight fees payable	12,209	12,209
Other accrued expenses and liabilities	44,990	44,990
TOTAL LIABILITIES		
(excluding net assets attributable to participating shareholders)	197,392	197,392
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	73,285,186	73,285,186

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2021

7. Financial Instruments and Associated Risks (continued)

7.4 Liquidity risk (continued)

	31 March 2020	
	Less than 1 Month USD	Total USD
Maple-Brown Abbott Asia Pacific-Ex Japan Fund		
Amount payable on purchase of securities	514,059	514,059
Management and advisory fees payable	90,697	90,697
Administration and transfer agency fees payable	53,115	53,115
Depository and depository oversight fees payable	36,560	36,560
Other accrued expenses and liabilities	42,783	42,783
TOTAL LIABILITIES		
(excluding net assets attributable to participating shareholders)	737,214	737,214
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	129,669,141	129,669,141
	31 March 2021	
	Less than 1 Month USD	Total USD
Maple-Brown Abbott Asia -Ex Japan Fund		
Management and advisory fees payable	22,903	22,903
Administration and transfer agency fees payable	8,639	8,639
Depository and depository oversight fees payable	10,055	10,055
Other accrued expenses and liabilities	41,289	41,289
TOTAL LIABILITIES		
(excluding net assets attributable to participating shareholders)	82,886	82,886
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	36,123,588	36,123,588
	31 March 2020	
	Less than 1 Month USD	Total USD
Maple-Brown Abbott Asia -Ex Japan Fund		
Amount payable on purchase of securities	60,110	60,110
Management and advisory fees payable	25,626	25,626
Administration and transfer agency fees payable	25,358	25,358
Depository and depository oversight fees payable	30,000	30,000
Other accrued expenses and liabilities	42,832	42,832
TOTAL LIABILITIES		
(excluding net assets attributable to participating shareholders)	183,926	183,926
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	20,650,790	20,650,790

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2021

7. Financial Instruments and Associated Risks (continued)

7.4 Liquidity risk (continued)

	31 March 2021		
	Less than 1 Month USD	1 to 3 months USD	Total USD
Maple-Brown Abbott Global Infrastructure Fund			
Amount payable on purchase of securities	3,261,581	-	3,261,581
Management and advisory fees payable	419,773	-	419,773
Administration and transfer agency fees payable	53,617	-	53,617
Depository and depository oversight fees payable	23,245	-	23,245
Other accrued expenses and liabilities	42,989	-	42,989
Payable on redemptions	295,000	-	295,000
Financial Liabilities at fair value through profit or loss:			-
Investment in Financial Derivative Instruments Liabilities	-	1,517,185	1,517,185
TOTAL LIABILITIES			
(excluding net assets attributable to participating shareholders)	4,096,205	1,517,185	5,613,390
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	559,745,802	1,517,185	561,262,987
	31 March 2020		
	Less than 1 Month USD	1 to 3 months USD	Total USD
Maple-Brown Abbott Global Infrastructure Fund			
Amount payable on purchase of securities	986,342	-	986,342
Management and advisory fees payable	266,282	-	266,282
Administration and transfer agency fees payable	119,429	-	119,429
Depository and depository oversight fees payable	60,009	-	60,009
Other accrued expenses and liabilities	1,340,524	-	1,340,524
Financial Liabilities at fair value through profit or loss:	155,899	-	155,899
Investment in Financial Derivative Instruments Liabilities	-	1,380,428	1,380,428
TOTAL LIABILITIES			
(excluding net assets attributable to participating shareholders)	2,928,485	1,380,428	4,308,913
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	343,437,136	1,380,428	344,817,564

7.5 Credit risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2021

7. Financial Instruments and Associated Risks (continued)

7.5 Credit risk (continued)

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

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

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

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

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

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

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

As at 31 March 2021, substantially, all of the assets of the Company including investments and cash at bank as noted in the Statement of Financial Position are held with TNTC.

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

All derivative transactions are conducted through counterparties who are members of a recognised market exchange and are approved and monitored on an ongoing basis by the Investment Manager. The counterparty used by the Company is National Australia Bank. As such the credit risk associated with the use of derivatives is low. The Sub-Funds had not entered into futures contracts at 31 March 2021.

At 31 March 2021, the credit rating for NTC was A+ (31 March 2020: A+) according to S&P. The credit rating for National Australia Bank Ltd was AA- (31 March 2020: AA-) according to S&P.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2021**7. Financial Instruments and Associated Risks (continued)****7.5 Credit risk (continued)****Cash Account Risk**

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

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

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

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

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

7.6 Global Exposure to Financial Derivative Instruments

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

	Costs and Fees	
	31 March 2021	31 March 2020
	USD	USD
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	-	-
Maple-Brown Abbott Asia -Ex Japan Fund	-	-
Maple-Brown Abbott Global Infrastructure Fund	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2021

7. Financial Instruments and Associated Risks (continued)

7.7 Emerging markets risk

Maple-Brown Abbott Asia Pacific-Ex Japan Fund

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

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

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

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

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

Maple-Brown Abbott Asia-Ex Japan Fund

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2021

7. Financial Instruments and Associated Risks (continued)

7.8 Financial Instruments

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2021

7. Financial Instruments and Associated Risks (continued)

7.8 Financial Instruments (continued)

The following tables present information about the Company's assets and liabilities measured at fair value on a recurring basis as of 31 March 2021 and 31 March 2020:

Maple-Brown Abbott Asia Pacific-Ex Japan Fund

	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
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	72,321,942	72,321,942	-	-
Investments in financial derivative instruments	4	-	4	-
	72,321,946	72,321,942	4	-

	Balance at 31 March 2020 USD	Quoted prices in active markets (Level 1) USD	Significant Other Observable inputs (Level 2) USD	Significant Unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	127,076,734	127,076,734	-	-
	127,076,734	127,076,734	-	-

Maple-Brown Abbott Asia-Ex Japan Fund

	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
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	35,601,775	35,601,775	-	-
	35,601,775	35,601,775	-	-

	Balance at 31 March 2020 USD	Quoted prices in active markets (Level 1) USD	Significant Other Observable inputs (Level 2) USD	Significant Unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	20,320,174	20,320,174	-	-
	20,320,174	20,320,174	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2021

7. Financial Instruments and Associated Risks (continued)

7.8 Financial Instruments (continued)

Maple-Brown Abbott Global Infrastructure Fund

	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
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	539,175,561	539,175,561	-	-
Investments in financial derivative instruments	102,846	-	102,846	-
	539,278,407	539,175,561	102,846	-

Financial liabilities at fair value through profit or loss

Investments in financial derivative instruments	1,517,185	-	1,517,185	-
	1,517,185	-	1,517,185	-

	Balance at 31 March 2020 USD	Quoted prices in active markets (Level 1) USD	Significant Other Observable inputs (Level 2) USD	Significant Unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	326,868,959	326,868,959	-	-
Investments in financial derivative instruments	1,675,258	-	1,675,258	-
	328,544,217	326,868,959	1,675,258	-

Financial liabilities at fair value through profit or loss

Investments in financial derivative instruments	1,380,428	-	1,380,428	-
	1,380,428	-	1,380,428	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2021

7. Financial Instruments and Associated Risks (continued)

7.8 Financial Instruments (continued)

Valuation Techniques

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

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

The fair values of any investments in any open ended investment fund are based on the net asset value (market value of the Company's assets less liabilities / number of shares) calculated by the administrator of the underlying investment funds. The net asset value of the underlying investment funds would be adjusted for any factors that indicate that the net asset value per share, as calculated by the administrator of the underlying investment funds, may not be the fair value. Investments in investment funds are categorised in Level 2, except for any ETF (Exchange Traded Funds) and REITs (Real Estate Investment Trusts), which may be classified as Level 1. There were no investment funds held at the financial year end 31 March 2021 (31 March 2020: none).

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

Non quoted investments are valued in good faith by the Investment Manager based on estimates of Fair Value at 31 March 2021. The Investment Manager keeps these securities under constant review. If a transaction is carried out at a price that is not at arm's length then the Investment Manager would consider whether to override that price (upwards or downwards) to get a more reasonable valuation. In most cases, the valuation will start with cost and be adjusted up or down based on subsequent transactions in the same security.

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

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

Assets and Liabilities not carried at Fair Value

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

7.9 Cybersecurity risk

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2021

7. Financial Instruments and Associated Risks (continued)

7.9 Cybersecurity risk (continued)

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

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

8. Deposits with credit institutions

For Maple-Brown Abbott Asia Pacific-Ex Japan Fund, Maple-Brown Abbott Asia-Ex Japan Fund and Maple-Brown Abbott Global Infrastructure Fund, the cash as at 31 March 2021 is held on current and deposit accounts with The Northern Trust Company ("TNTC"). Please see below for details.

		31 March 2021
	Balance	% NAV
	USD	
Maple-Brown Abbott Asia Pacific-Ex Japan Fund		
The Northern Trust Company ("TNTC")	444,915	0.61%
Deposits with credit institutions	444,915	0.61%
		31 March 2020
	Balance	% NAV
	USD	
Maple-Brown Abbott Asia Pacific-Ex Japan Fund		
The Northern Trust Company ("TNTC")	2,547,559	1.96%
Deposits with credit institutions	2,547,559	1.96%

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2021

8. Deposits with credit institutions (continued)

	Balance USD	31 March 2021 % NAV
Maple-Brown Abbott Asia -Ex Japan Fund		
The Northern Trust Company ("TNTC")	439,502	1.22%
Deposits with credit institutions	439,502	1.22%

	Balance USD	31 March 2020 % NAV
Maple-Brown Abbott Asia -Ex Japan Fund		
The Northern Trust Company ("TNTC")	354,462	1.72%
Deposits with credit institutions	354,462	1.72%

	Balance USD	31 March 2021 % NAV
Maple-Brown Abbott Global Infrastructure Fund		
The Northern Trust Company ("TNTC")	22,158,437	3.96%
Deposits with credit institutions	22,158,437	3.96%

	Balance USD	31 March 2020 % NAV
Maple-Brown Abbott Global Infrastructure Fund		
The Northern Trust Company ("TNTC")	14,516,648	4.23%
Deposits with credit institutions	14,516,648	4.23%

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 31 March 2021 and 31 March 2020, the 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	CCY	Purchase Amount	CCY	Sold Amount	Unrealised Gain/(Loss)	% Net Assets
06 April 2021	Northern Trust	GBP	1,278	USD	(1,760)	4	0.00
Total unrealised gain						4	0.00
Net unrealised gain as at 31 March 2021						4	0.00

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2021

9. Derivative instruments (continued)

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

Maple-Brown Abbott Global Infrastructure Fund

Maturity Date	Counterparty	CCY	Purchase Amount	CCY	Sold Amount	Unrealised Gain/(Loss)	% Net Assets
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)
Total unrealised gain						102,846	0.02
Total unrealised loss						(1,517,185)	(0.27)
Net unrealised loss as at 31 March 2021						(1,414,339)	(0.25)

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2021

9. Derivative instruments (continued)

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

Maple-Brown Abbott Global Infrastructure Fund (continued)

Maturity Date	Counterparty	CCY	Purchase Amount	CCY	Sold Amount	Unrealised Gain/(Loss)	% Net Assets
07 May 2020	National Australia Bank Limited	AUD	66,619	EUR	(39,027)	(2,095)	(0.00)
07 May 2020	National Australia Bank Limited	AUD	124,514	EUR	(70,959)	(1,734)	(0.00)
07 May 2020	National Australia Bank Limited	AUD	154,657	EUR	(87,410)	(1,356)	(0.00)
07 May 2020	National Australia Bank Limited	AUD	179,869	EUR	(99,743)	528	0.00
07 May 2020	National Australia Bank Limited	AUD	272,262	EUR	(147,899)	4,183	0.00
07 May 2020	National Australia Bank Limited	AUD	98,256	EUR	(53,875)	960	0.00
07 May 2020	National Australia Bank Limited	AUD	238,454	EUR	(132,986)	(129)	(0.00)
07 May 2020	National Australia Bank Limited	BRL	378,253	EUR	(76,219)	(10,982)	(0.01)
07 May 2020	National Australia Bank Limited	BRL	299,179	EUR	(54,905)	(2,775)	(0.00)
07 May 2020	National Australia Bank Limited	BRL	565,875	EUR	(106,468)	(8,127)	(0.01)
07 May 2020	National Australia Bank Limited	BRL	475,075	EUR	(90,666)	(8,230)	(0.01)
07 May 2020	National Australia Bank Limited	BRL	412,612	EUR	(74,376)	(2,349)	(0.00)
07 May 2020	National Australia Bank Limited	BRL	404,024	EUR	(73,171)	(2,676)	(0.00)
07 May 2020	National Australia Bank Limited	BRL	317,771	EUR	(57,831)	(2,413)	(0.00)
07 May 2020	National Australia Bank Limited	BRL	155,237	EUR	(27,166)	13	0.00
07 May 2020	National Australia Bank Limited	CAD	289,912	EUR	(195,943)	(11,530)	(0.01)
07 May 2020	National Australia Bank Limited	CAD	397,542	EUR	(265,961)	(12,815)	(0.01)
07 May 2020	National Australia Bank Limited	CAD	1,029,962	EUR	(657,896)	1,035	0.00
07 May 2020	National Australia Bank Limited	CAD	244,142	EUR	(158,488)	(2,546)	(0.00)
07 May 2020	National Australia Bank Limited	CAD	7,569,678	EUR	(5,178,030)	(369,055)	(0.28)
07 May 2020	National Australia Bank Limited	CAD	1,100,176	EUR	(708,840)	(5,590)	(0.00)
07 May 2020	National Australia Bank Limited	CAD	758,369	EUR	(486,256)	(1,261)	(0.00)
07 May 2020	National Australia Bank Limited	CAD	310,819	EUR	(200,510)	(1,855)	(0.00)
07 May 2020	National Australia Bank Limited	CAD	575,505	EUR	(367,690)	488	0.00
07 May 2020	National Australia Bank Limited	CAD	310,813	EUR	(198,841)	(25)	(0.00)
07 May 2020	National Australia Bank Limited	CHF	127,312	EUR	(119,896)	92	0.00
07 May 2020	National Australia Bank Limited	CHF	34,229	EUR	(32,206)	57	0.00
07 May 2020	National Australia Bank Limited	CHF	77,618	EUR	(73,205)	(62)	(0.00)
07 May 2020	National Australia Bank Limited	CHF	62,123	EUR	(58,746)	(220)	(0.00)
07 May 2020	National Australia Bank Limited	CHF	100,614	EUR	(95,320)	(550)	(0.00)
07 May 2020	National Australia Bank Limited	CHF	29,728	EUR	(28,178)	(178)	(0.00)
07 May 2020	National Australia Bank Limited	CHF	78,885	EUR	(74,744)	(442)	(0.00)
07 May 2020	National Australia Bank Limited	CHF	116,423	EUR	(110,067)	(383)	(0.00)
07 May 2020	National Australia Bank Limited	CHF	54,736	EUR	(51,594)	(11)	(0.00)
07 May 2020	National Australia Bank Limited	CLP	7,831,027	EUR	(8,705)	(366)	(0.00)
07 May 2020	National Australia Bank Limited	CLP	15,592,362	EUR	(16,445)	245	0.00
07 May 2020	National Australia Bank Limited	CLP	10,855,078	EUR	(11,735)	(144)	(0.00)
07 May 2020	National Australia Bank Limited	CLP	22,069,113	EUR	(23,557)	38	0.00
07 May 2020	National Australia Bank Limited	CLP	21,207,604	EUR	(23,245)	(632)	(0.00)
07 May 2020	National Australia Bank Limited	EUR	16,064,883	USD	(17,909,292)	(259,725)	(0.20)
07 May 2020	National Australia Bank Limited	EUR	262,449	CLP	(233,659,767)	13,925	0.01
07 May 2020	National Australia Bank Limited	EUR	1,287,095	BRL	(6,155,454)	230,079	0.18
07 May 2020	National Australia Bank Limited	EUR	939,583	JPY	(112,945,843)	(15,676)	(0.01)

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2021

9. Derivative instruments (continued)

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

Maple-Brown Abbott Global Infrastructure Fund (continued)

Maturity Date	Counterparty	CCY	Purchase Amount	CCY	Sold Amount	Unrealised Gain/(Loss)	% Net Assets
07 May 2020	National Australia Bank Limited	EUR	5,986,553	GBP	(5,051,094)	309,635	0.24
07 May 2020	National Australia Bank Limited	EUR	1,190,811	CHF	(1,271,798)	(8,506)	(0.01)
07 May 2020	National Australia Bank Limited	EUR	1,973,748	AUD	(3,281,554)	159,574	0.12
07 May 2020	National Australia Bank Limited	EUR	6,297,829	CAD	(9,287,094)	392,364	0.30
07 May 2020	National Australia Bank Limited	EUR	556,458	MXN	(11,896,772)	106,684	0.08
07 May 2020	National Australia Bank Limited	EUR	1,362,366	USD	(1,528,929)	(32,175)	(0.02)
07 May 2020	National Australia Bank Limited	EUR	368,858	GBP	(320,106)	8,052	0.01
07 May 2020	National Australia Bank Limited	EUR	90,033	BRL	(467,169)	9,056	0.01
07 May 2020	National Australia Bank Limited	EUR	24,419	JPY	(2,874,390)	158	0.00
07 May 2020	National Australia Bank Limited	EUR	14,745,052	USD	(16,668,839)	(469,294)	(0.36)
07 May 2020	National Australia Bank Limited	EUR	4,869,087	CAD	(7,569,678)	29,637	0.02
07 May 2020	National Australia Bank Limited	EUR	184,672	GBP	(167,887)	(5,428)	(0.00)
07 May 2020	National Australia Bank Limited	EUR	42,384	CHF	(44,699)	285	0.00
07 May 2020	National Australia Bank Limited	EUR	922,642	USD	(1,031,477)	(17,823)	(0.01)
07 May 2020	National Australia Bank Limited	EUR	476,628	CAD	(744,736)	265	0.00
07 May 2020	National Australia Bank Limited	EUR	44,270	BRL	(246,830)	1,160	0.00
07 May 2020	National Australia Bank Limited	EUR	86,336	AUD	(161,255)	(3,863)	(0.00)
07 May 2020	National Australia Bank Limited	EUR	1,273,083	USD	(1,383,561)	15,102	0.01
07 May 2020	National Australia Bank Limited	EUR	34,353	BRL	(192,427)	729	0.00
07 May 2020	National Australia Bank Limited	EUR	311,485	GBP	(287,454)	(14,465)	(0.01)
07 May 2020	National Australia Bank Limited	EUR	10,727	CLP	(10,029,820)	6	0.00
07 May 2020	National Australia Bank Limited	EUR	61,832	CHF	(65,097)	531	0.00
07 May 2020	National Australia Bank Limited	EUR	140,216	CHF	(148,234)	571	0.00
07 May 2020	National Australia Bank Limited	EUR	53,525	CHF	(56,760)	38	0.00
07 May 2020	National Australia Bank Limited	EUR	175,615	GBP	(162,015)	(8,092)	(0.01)
07 May 2020	National Australia Bank Limited	EUR	1,496,065	USD	(1,624,248)	19,393	0.01
07 May 2020	National Australia Bank Limited	EUR	444,737	CAD	(692,158)	2,179	0.00
07 May 2020	National Australia Bank Limited	EUR	32,761	BRL	(181,365)	1,108	0.00
07 May 2020	National Australia Bank Limited	EUR	12,009	CLP	(10,991,655)	285	0.00
07 May 2020	National Australia Bank Limited	EUR	68,038	AUD	(124,009)	(1,165)	(0.00)
07 May 2020	National Australia Bank Limited	EUR	68,974	AUD	(126,015)	(1,365)	(0.00)
07 May 2020	National Australia Bank Limited	EUR	250,785	CAD	(389,037)	2,119	0.00
07 May 2020	National Australia Bank Limited	EUR	632,730	USD	(698,831)	(3,687)	(0.00)
07 May 2020	National Australia Bank Limited	EUR	210,928	GBP	(191,862)	(6,330)	(0.00)
07 May 2020	National Australia Bank Limited	EUR	13,360	CLP	(12,340,879)	185	0.00
07 May 2020	National Australia Bank Limited	EUR	1,116,233	USD	(1,236,809)	(10,467)	(0.01)
07 May 2020	National Australia Bank Limited	EUR	233,964	GBP	(209,702)	(3,157)	(0.00)
07 May 2020	National Australia Bank Limited	EUR	59,348	BRL	(336,941)	393	0.00
07 May 2020	National Australia Bank Limited	EUR	26,980	CHF	(28,534)	98	0.00
07 May 2020	National Australia Bank Limited	EUR	107,532	CAD	(168,189)	(60)	(0.00)
07 May 2020	National Australia Bank Limited	EUR	144,557	GBP	(128,073)	(98)	(0.00)

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2021

9. Derivative instruments (continued)

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

Maple-Brown Abbott Global Infrastructure Fund (continued)

Maturity Date	Counterparty	CCY	Purchase Amount	CCY	Sold Amount	Unrealised Gain/(Loss)	% Net Assets
07 May 2020	National Australia Bank Limited	EUR	4,831	AUD	(8,676)	(3)	(0.00)
07 May 2020	National Australia Bank Limited	EUR	480,908	USD	(528,537)	(191)	(0.00)
07 May 2020	National Australia Bank Limited	EUR	10,897	MXN	(282,539)	(13)	(0.00)
07 May 2020	National Australia Bank Limited	EUR	5,479	CLP	(5,142,702)	(20)	(0.00)
07 May 2020	National Australia Bank Limited	GBP	191,287	EUR	(222,050)	(6,603)	(0.01)
07 May 2020	National Australia Bank Limited	GBP	349,118	EUR	(399,129)	(5,311)	(0.00)
07 May 2020	National Australia Bank Limited	GBP	427,718	EUR	(487,184)	(4,524)	(0.00)
07 May 2020	National Australia Bank Limited	GBP	259,188	EUR	(293,093)	(401)	(0.00)
07 May 2020	National Australia Bank Limited	GBP	301,873	EUR	(337,915)	3,319	0.00
07 May 2020	National Australia Bank Limited	GBP	358,125	EUR	(382,314)	24,339	0.02
07 May 2020	National Australia Bank Limited	GBP	325,794	EUR	(355,372)	13,822	0.01
07 May 2020	National Australia Bank Limited	JPY	1,299,128	EUR	(10,965)	7	0.00
07 May 2020	National Australia Bank Limited	JPY	4,874,416	EUR	(40,833)	366	0.00
07 May 2020	National Australia Bank Limited	JPY	5,505,199	EUR	(47,052)	(614)	(0.00)
07 May 2020	National Australia Bank Limited	JPY	12,900,124	EUR	(108,901)	47	0.00
07 May 2020	National Australia Bank Limited	JPY	16,570,350	EUR	(140,915)	(1,070)	(0.00)
07 May 2020	National Australia Bank Limited	JPY	6,260,819	EUR	(53,304)	(472)	(0.00)
07 May 2020	National Australia Bank Limited	JPY	12,174,528	EUR	(103,497)	(748)	(0.00)
07 May 2020	National Australia Bank Limited	JPY	12,658,468	EUR	(107,814)	(1,000)	(0.00)
07 May 2020	National Australia Bank Limited	JPY	15,373,972	EUR	(128,611)	1,346	0.00
07 May 2020	National Australia Bank Limited	JPY	17,377,338	EUR	(144,699)	2,259	0.00
07 May 2020	National Australia Bank Limited	JPY	10,825,891	EUR	(89,771)	1,819	0.00
07 May 2020	National Australia Bank Limited	MXN	384,344	EUR	(17,439)	(2,855)	(0.00)
07 May 2020	National Australia Bank Limited	MXN	470,874	EUR	(21,024)	(3,123)	(0.00)
07 May 2020	National Australia Bank Limited	MXN	2,711,941	EUR	(99,496)	5,731	0.00
07 May 2020	National Australia Bank Limited	MXN	1,397,704	EUR	(51,108)	3,142	0.00
07 May 2020	National Australia Bank Limited	USD	854,703	EUR	(775,318)	2,905	0.00
07 May 2020	National Australia Bank Limited	USD	486,178	EUR	(424,799)	19,476	0.02
07 May 2020	National Australia Bank Limited	USD	1,428,501	EUR	(1,256,521)	48,033	0.04
07 May 2020	National Australia Bank Limited	USD	16,668,839	EUR	(14,970,611)	221,486	0.17
07 May 2020	National Australia Bank Limited	USD	1,293,559	EUR	(1,165,652)	12,924	0.01
07 May 2020	National Australia Bank Limited	USD	1,982,089	EUR	(1,801,408)	2,985	0.00
07 May 2020	National Australia Bank Limited	USD	953,844	EUR	(889,158)	(23,023)	(0.02)
07 May 2020	National Australia Bank Limited	USD	601,853	EUR	(558,367)	(11,593)	(0.01)
07 May 2020	National Australia Bank Limited	USD	407,299	EUR	(376,574)	(6,422)	(0.00)
07 May 2020	National Australia Bank Limited	CLP	21,207,604	EUR	(23,154)	(532)	(0.00)
Total unrealised gain						1,675,258	1.29
Total unrealised (loss)						(1,380,428)	(1.06)
Net unrealised loss as at 31 March 2020						294,830	0.23

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2021

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

31 March 2021	Maple-Brown Abbott Asia Pacific-Ex Japan	Maple-Brown Abbott Asia -Ex Japan	Maple-Brown Abbott Global Infrastructure
	Fund USD	Fund USD	Fund USD
Net realised gain on sale of investments	18,465,700	1,128,351	5,621,835
Net realised (loss)/gain on forwards	(96,289)	-	796,902
Net realised (loss)/gain on foreign exchange	(49,937)	(7,726)	1,246,638
Net unrealised gain on investments	50,584,224	12,004,821	68,299,336
Net unrealised loss on forwards	(2)	-	(1,709,168)
Net unrealised gain/(loss) on foreign	9,929	(41)	11,797
Net gain on financial assets at fair value through profit or loss	68,913,625	13,125,405	74,267,340

Total 31 March 2021 USD	
Net realised gain on sale of investments	25,215,886
Net realised gain on forwards	700,613
Net realised gain on foreign exchange	1,188,975
Net unrealised gain on investments	130,888,381
Net unrealised loss on forwards	(1,709,170)
Net unrealised gain on foreign exchange	21,685
Net gain on financial assets at fair value through profit or loss	156,306,370

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2021

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

31 March 2020	Maple-Brown Abbott	Maple-Brown Abbott	Maple-Brown Abbott
	Asia Pacific-Ex Japan Fund USD	Asia -Ex Japan Fund USD	Global Infrastructure Fund USD
Net realised gain/(loss) on sale of investments	4,383,488	2,223,809	(7,305,463)
Net realised loss on forwards	(1,246)	(613)	(1,117,635)
Net realised loss on foreign exchange	(119,013)	(112,217)	(44,963)
Net unrealised loss on investments	(56,595,493)	(9,245,369)	(47,428,552)
Net unrealised gain on forwards	221	-	836,185
Net loss on financial assets at fair value through profit or loss	(52,332,043)	(7,134,390)	(55,060,428)

Total	
31 March 2020	
USD	
Net realised loss on sale of investments	(698,166)
Net realised loss on forwards	(1,119,494)
Net realised loss on foreign exchange	(276,193)
Net unrealised loss on investments	(113,269,414)
Net unrealised gain on forwards	836,406
Net loss on financial assets at fair value through profit or loss	(114,526,861)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2021**11. Segregated Liability**

The Company is established as an umbrella fund with segregated liability between Sub-Funds. Under Irish law, the assets of one Sub-Funds are not available to satisfy the liabilities of or attributable to another Sub-Fund. However, these provisions do not prevent the application of any enactment or rule of law which would require the application of the assets of one Sub-Funds to discharge some or all liabilities of another Sub-Funds on the grounds of fraud or misrepresentation. In addition, the Company may operate or have assets in countries other than Ireland which may not recognise segregation between Sub-Funds and there is no guarantee that creditors of one Sub-Fund will not seek to enforce one Sub-Fund's obligations against another Sub-Fund. The Sub-Funds did not hold any cross positions as at 31 March 2021 and 31 March 2020.

12. Investments in Investment Funds

As at 31 March 2021 and 31 March 2020, the Sub-Funds did not hold any investments in investment funds.

13. Soft Commissions

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

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

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

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

Apart from normal brokerage services, research and related seminars received from brokers in the normal course of our business, the Investment Manager, acting on behalf of the Company, did not enter into any soft commission arrangements during the financial year ended 31 March 2021 (31 March 2020: none).

14. Distributions

The following dividends were declared on 1 October 2020 in respect of Maple-Brown Abbott Asia Pacific-Ex Japan Fund Institutional Distributing 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 FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2021**14. Distributions (continued)**

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

Sub-Fund	Class	Dividend per share	Outstanding Shares	Amount
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	STI Class	US\$ 0.00627406	65,293,910	US\$ 409,658

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\$339,594 (31 March 2020: US\$55,837) is shown as part of the Statement of Changes in Net Assets Attributable to Holders of Redeemable participating Shares on page 28.

16. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at the financial year end, other than those disclosed in the financial statements (31 March 2020: none).

17. Material Prospectus Changes

An update to the Prospectus of the Company and the Supplements in respect of the Sub-Funds were noted by the Central Bank on the 15 December 2020 to reflect the change in Directors.

The Prospectus was also updated for the following: Application for shares process, Anti-Money Laundering and Countering Terrorist Financing Measures, definition of electronic communication, Recognised Exchanges and each Sub-Fund's investment policy.

An update to the Prospectus of the Company was noted by the Central Bank on the 9 March 2021 to reflect SFDR changes.

18. Significant Events during the Financial year

Richard Grundy resigned as Director effective 9 October 2020. Effective 10 November 2020, Geoffrey Bazzan resigned as Director and both Sophia Rahmani and Melanie McQuire were appointed as Directors and Ms. Rahmani was appointed as Chairperson.

The SGD Class in Maple-Brown Abbott Asia Pacific-Ex Japan Fund was fully redeemed on 12 January 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2021**18. Significant Events during the Financial year (continued)**

Since the start of January 2020, global financial markets have been monitoring and reacting to the coronavirus (Covid-19). The virus has spread across the world with major outbreaks across Australasia, Europe, the Americas and the Middle East, resulting in widespread restrictions on the ability of people to travel, socialise and leave their homes. Global financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak. The impact on the Company will take longer to assess, however the Board of Directors, the investment manager and all other service providers have enacted their respective business continuity plans and the Board of Directors and Investment Manager will continue to monitor this situation closely.

There were no other significant events during the financial year.

19. Post Balance Sheet Events

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

1 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

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

20. Date of Approval

The financial statements were approved by the Directors on 20 July 2021.

APPENDIX 1

MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND STATEMENT OF INVESTMENTS AS AT 31 March 2021

(expressed in USD)			Fair	% net
Description	Quantity	Currency	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
1) LISTED SECURITIES : SHARES				
AUSTRALIA				
Alumina Limited	572,574	AUD	758,816	1.04
BHP Group Ltd	59,519	AUD	2,053,569	2.80
Incitec Pivot Ltd	690,452	AUD	1,530,319	2.09
McMillan Shakespeare Ltd	97,280	AUD	806,876	1.10
Origin Energy Ltd	271,265	AUD	968,996	1.32
QBE Insurance Group Ltd	140,618	AUD	1,030,318	1.41
Suncorp Group Ltd	108,294	AUD	816,573	1.11
Woodside Petroleum Ltd	44,784	AUD	818,634	1.12
			8,784,101	11.99
BERMUDA				
Brilliance China Automotive Holdings Ltd	1,348,000	HKD	1,265,736	1.73
First Pacific Co Ltd	2,163,000	HKD	712,241	0.97
Kerry Logistics Netw ork Ltd	254,500	HKD	762,736	1.04
Kunlun Energy Company Ltd	1,444,000	HKD	1,517,468	2.07
			4,258,181	5.81
CAYMAN ISLANDS				
Baidu Inc	7,094	USD	1,543,300	2.11
CK Asset Holdings Ltd	139,500	HKD	846,928	1.16
CK Hutchison Holdings Ltd	195,600	HKD	1,558,621	2.13
Health & Happiness H&H International Holdings	457,000	HKD	1,734,078	2.37
NetEase Inc	13,206	USD	1,363,652	1.86
Tencent Holdings Ltd	12,900	HKD	1,012,162	1.38
Vipshop Holdings Ltd	9,015	USD	269,188	0.37
Want Want China Holdings Ltd	679,000	HKD	509,177	0.69
WH Group Ltd	1,225,500	HKD	993,080	1.35
Wynn Macau Ltd	545,600	HKD	1,061,100	1.45
Xiaomi Corp	360,400	HKD	1,193,692	1.63
ZTO Express Cayman	35,541	HKD	992,018	1.35
			13,076,996	17.85
CHINA				
Beijing Capital International Airport Co Ltd	1,362,000	HKD	1,059,895	1.45
China BlueChemical Ltd	3,756,000	HKD	908,267	1.24
China Life Insurance Co Ltd	362,000	HKD	747,798	1.02
China Petroleum & Chemical Corp	2,228,800	HKD	1,186,866	1.62
Haier Electronics Group Co Ltd	159,800	HKD	639,245	0.87
NARI Technology Co Ltd	167,198	CNH	793,535	1.08
PICC Property & Casualty Co Ltd	1,367,000	HKD	1,185,110	1.62
Ping An Insurance Group Co of China Ltd	145,000	HKD	1,726,135	2.36
Tong Ren Tang Technologies Co Ltd	1,012,000	HKD	691,203	0.94
TravelSky Technology	297,000	HKD	694,513	0.95
			9,632,567	13.15

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND
STATEMENT OF INVESTMENTS AS AT 31 March 2021 (continued)

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% net assets
HONG KONG				
Beijing Enterprises Holdings Ltd	111,000	HKD	391,918	0.53
China Mobile Ltd	202,000	HKD	1,323,811	1.81
China Resources Pharmaceutical Group Ltd	1,380,000	HKD	860,897	1.17
CNOOC Ltd	1,063,000	HKD	1,111,614	1.52
Total Hong Kong			3,688,240	5.03
INDIA				
Apollo Tyres Ltd	228,164	INR	698,094	0.95
Axis Bank Ltd	15,680	USD	749,504	1.02
Castrol India	536,779	INR	919,915	1.26
Housing Development Finance Corp Ltd	47,662	INR	1,628,482	2.22
PNB Housing Finance Ltd	140,455	INR	720,201	0.98
Reliance Industries Ltd	51,856	INR	1,420,701	1.94
State Bank of India	327,738	INR	1,633,003	2.23
			7,769,900	10.60
INDONESIA				
Ace Hardware Indonesia Tbk	8,759,800	IDR	919,704	1.25
Bank Rakyat Indonesia Persero Tbk PT	2,301,000	IDR	697,033	0.95
			1,616,737	2.20
MALAYSIA				
Genting BHD	705,100	MYR	855,337	1.17
			855,337	1.17
PHILIPPINES				
Bank of the Philippine Islands	477,840	PHP	802,348	1.09
DMCI Holdings Inc	3,946,000	PHP	451,204	0.62
Globe Telecom	25,725	PHP	996,405	1.36
			2,249,957	3.07
SINGAPORE				
Jardine Cycle & Carriage Ltd	64,200	SGD	1,075,575	1.47
			1,075,575	1.47
SOUTH KOREA				
DB Insurance Co Ltd	17,926	KRW	749,193	1.02
DGB Financial Group Inc	97,739	KRW	728,886	1.00
Hyundai Mobis Co Ltd	4,187	KRW	1,080,277	1.47
Korea Investment Holdings Co Ltd	10,492	KRW	793,563	1.08
Orion Corporation	8,006	KRW	926,694	1.26
Samsung Electronics Co Ltd	13,263	KRW	953,928	1.30
Samsung Electronics Co Ltd Ord Shs Pfd	815	USD	1,328,450	1.81
Samsung Electronics Co Ltd Com Stock	1,501	USD	2,737,824	3.74
Shinhan Financial Group Co Ltd	24,308	KRW	804,360	1.10
			10,103,175	13.78

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND
STATEMENT OF INVESTMENTS AS AT 31 March 2021 (continued)

(expressed in USD)				Fair	% net
Description	Quantity	Currency	Value	assets	
TAIWAN					
Taiwan Semiconductor Manufacturing Co	40,672	USD	4,810,684	6.56	
			4,810,684	6.56	
THAILAND					
Siam Commercial Bank PCL	380,900	THB	1,359,051	1.85	
Thai Beverage Public Company Ltd	1,270,700	SGD	699,850	0.95	
			2,058,901	2.80	
UNITED KINGDOM					
Standard Chartered Plc	243,742	HKD	1,682,017	2.30	
			1,682,017	2.30	
TOTAL LISTED SECURITIES : SHARES			71,662,368	97.78	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			71,662,368	97.78	
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER ORGANISED MARKET : SHARES					
SOUTH KOREA					
Com2uSCorp	4,417	KRW	659,574	0.90	
			659,574	0.90	
TOTAL OTHER ORGANISED MARKET : SHARES			659,574	0.90	
TOTAL OTHER TRANSFERABLE SECURITIES			659,574	0.90	
C) OTC FINANCIAL DERIVATIVES INSTRUMENTS					
TOTAL OTC FINANCIAL DERIVATIVE INSTRUMENTS (NOTE 9)			4	-	
TOTAL INVESTMENTS			72,321,942	98.68	
OTC FINANCIAL DERIVATIVE INSTRUMENTS			4	-	
CASH AND CASH EQUIVALENTS			444,915	0.61	
OTHER NET ASSETS			518,325	0.71	
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			73,285,186	100.00	

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND
STATEMENT OF INVESTMENTS AS AT 31 March 2021 (continued)

(expressed in USD) Description	Fair Value	% Total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	71,662,368	97.52
OTHER TRANSFERABLE SECURITIES	659,574	0.90
OTC FINANCIAL DERIVATIVE INSTRUMENTS	4	-
CASH AND CASH EQUIVALENTS	444,915	0.61
OTHER NET CURRENT ASSETS	715,717	0.97
TOTAL ASSETS	73,482,578	100.00

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND
STATEMENT OF INVESTMENTS AS AT 31 March 2021

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
1) LISTED SECURITIES : SHARES				
BERMUDA ISLANDS				
Brilliance China Automotive Holdings Ltd	610,000	HKD	572,774	1.59
Kerry Logistics Network Ltd	115,500	HKD	346,153	0.95
Kunlun Energy Co Ltd	900,000	HKD	945,790	2.62
Luk Fook Holdings International Ltd	153,000	HKD	421,149	1.17
			2,285,866	6.33
CAYMAN ISLANDS				
Baidu Inc	4,667	USD	1,015,306	2.81
CK Hutchison Holdings Ltd	129,688	HKD	1,033,407	2.86
Dali Foods Group Co Ltd	635,500	HKD	361,300	1.00
Health & Happiness H&H International Holdings	154,000	HKD	584,350	1.62
NetEase Inc	11,229	USD	1,159,507	3.21
Tencent Holdings Ltd	23,000	HKD	1,804,629	5.00
Vipshop Holdings Ltd	16,908	USD	504,873	1.40
Want Want China Holdings Ltd	722,000	HKD	541,422	1.50
WH Group Ltd	477,000	HKD	386,535	1.07
Wynn Macau Ltd	304,800	HKD	592,785	1.64
Xiaomi Corp	118,200	HKD	391,494	1.08
Xinyi Glass Holdings Ltd	144,000	HKD	470,464	1.30
ZTO Express Cayman Inc	26,300	HKD	734,084	2.03
			9,580,156	26.52
CHINA				
Beijing Capital International Airport Co Ltd	604,000	HKD	470,027	1.30
China Life Insurance Co Ltd	184,000	HKD	380,096	1.05
China Petroleum & Chemical Corp	635,340	HKD	338,327	0.94
NARI Technology Co Ltd	119,100	CNH	565,258	1.56
PICC Property & Casualty Co Ltd	820,000	HKD	710,893	1.97
Ping An Insurance Group Co of China Ltd	84,500	HKD	1,005,920	2.78
Tong Ren Tang Technologies Co Ltd	586,000	HKD	400,242	1.11
TravelSky Technology	164,000	HKD	383,502	1.06
			4,254,265	11.77
HONG KONG				
Beijing Enterprises Holdings Ltd	92,500	HKD	326,599	0.90
China Mobile Ltd	86,000	HKD	563,603	1.56
China Resources Pharmaceutical Group Ltd	206,000	HKD	128,511	0.36
CNOOC Ltd	433,000	HKD	452,802	1.25
			1,471,515	4.07

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND
STATEMENT OF INVESTMENTS AS AT 31 March 2021 (continued)

(expressed in USD)				Fair	% net
Description	Quantity	Currency	Value	assets	
INDIA					
Apollo Tyres Ltd	157,521	INR	481,954	1.33	
Castrol India	212,277	INR	363,794	1.01	
Housing Development Finance Corp Ltd	33,281	INR	1,137,122	3.15	
Mahindra & Mahindra Ltd	49,317	INR	536,415	1.48	
PNB Housing Finance Ltd	36,736	INR	188,368	0.52	
Reliance Industries Ltd Indu	979	INR	14,602	0.04	
Reliance Industries Ltd Inds Demat	26,641	INR	729,884	2.02	
SRF Ltd	4,829	INR	357,371	0.99	
State Bank of India	139,307	INR	694,118	1.92	
			4,503,628	12.46	
INDONESIA					
Bank Rakyat Indonesia Persero Tbk PT	1,403,300	IDR	425,096	1.18	
			425,096	1.18	
MALAYSIA					
Genting Bhd	704,600	MYR	854,730	2.37	
			854,730	2.37	
PHILIPPINES					
Bank of the Philippine Islands	184,090	PHP	309,108	0.86	
DMCI Holdings Inc	2,708,600	PHP	309,714	0.85	
Globe Telecom Inc	12,675	PHP	490,940	1.36	
			1,109,762	3.07	
SINGAPORE					
Jardine Cycle & Carriage Ltd	23,500	SGD	393,707	1.09	
Olam International Ltd	278,000	SGD	355,880	0.99	
			749,587	2.08	
SOUTH KOREA					
DB Insurance Co Ltd	10,468	KRW	437,496	1.21	
Hyundai Mobis Co Ltd	1,988	KRW	512,919	1.42	
Korea Investment Holdings Co Ltd	5,669	KRW	428,775	1.18	
Orion Co	5,111	KRW	591,598	1.64	
Samsung Electronics Co Ltd	38,267	KRW	2,752,316	7.62	
Shinhan Financial Group Co Ltd	14,258	KRW	471,802	1.31	
			5,194,906	14.38	
TAIWAN					
Largan Precision Co	4,000	TWD	450,005	1.24	
Taiwan Semiconductor Manufacturing Co Ltd	22,406	USD	2,650,182	7.34	
			3,100,187	8.58	

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND
STATEMENT OF INVESTMENTS AS AT 31 March 2021 (continued)

(expressed in USD)				Fair	% net
Description	Quantity	Currency	Value	assets	
THAILAND					
Siam Commercial Bank PCL	207,400	THB	740,004	2.05	
Thai Beverage PCL	637,000	SGD	350,834	0.97	
			1,090,838	3.02	
UNITED KINGDOM					
Standard Chartered Plc	84,702	GBP	583,732	1.62	
			583,732	1.62	
TOTAL LISTED SECURITIES : SHARES			35,204,268	97.45	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			35,204,268	97.45	
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER ORGANISED MARKET : SHARES					
SOUTH KOREA					
Com2uSCorp	2,662	KRW	397,507	1.10	
			397,507	1.10	
TOTAL OTHER ORGANISED MARKET : SHARES			397,507	1.10	
TOTAL OTHER TRANSFERABLE SECURITIES			397,507	1.10	
TOTAL INVESTMENTS			35,601,775	98.55	
CASH AND CASH EQUIVALENTS			439,502	1.22	
OTHER NET ASSETS			82,311	0.23	
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			36,123,588	100.00	

APPENDIX 1 (continued)

**MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND
STATEMENT OF INVESTMENTS AS AT 31 March 2021 (continued)**

(expressed in USD) Description	Fair Value	% Total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	35,204,268	97.23
OTHER TRANSFERABLE SECURITIES	397,507	1.10
CASH AND CASH EQUIVALENTS	439,502	1.21
OTHER NET CURRENT ASSETS	165,197	0.46
TOTAL ASSETS	36,206,474	100.00

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND
STATEMENT OF INVESTMENTS AS AT 31 March 2021

(expressed in USD)			Fair	% net
Description			Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
1) LISTED SECURITIES : SHARES				
AUSTRALIA				
Spark Infrastructure Group	5,992,649	AUD	9,904,533	1.77
Transurban Group	1,693,333	AUD	17,179,165	3.07
			27,083,698	4.84
BRAZIL				
CPFL Energia SA	1,029,300	BRL	5,548,698	0.99
			5,548,698	0.99
CANADA				
Enbridge Inc	377,250	CAD	13,741,103	2.45
Hydro One Ltd	491,400	CAD	11,443,910	2.04
			25,185,013	4.49
CHILE				
Inversiones Aguas Metropolitanas SA	3,052,443	CLP	2,400,655	0.43
			2,400,655	0.43
FRANCE				
Getlink SE	1,771,471	EUR	27,232,692	4.87
Vinci SA	214,492	EUR	22,022,799	3.93
			49,255,491	8.80
GERMANY				
Fraport AG Frankfurt Airport Services Worldwide	223,728	EUR	13,633,830	2.44
			13,633,830	2.44
ITALY				
INWIT	922,986	EUR	10,305,463	1.84
			10,305,463	1.84
MEXICO				
ALEATICA SAB de CV	3,804,371	MXN	4,183,590	0.75
			4,183,590	0.75

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND
STATEMENT OF INVESTMENTS AS AT 31 March 2021 (continued)

(expressed in USD)				Fair	% net
Description	Quantity	Currency	Value	assets	
NETHERLANDS					
Koninklijke Vopak NV	466,635	EUR	23,281,116	4.16	
			23,281,116	4.16	
SPAIN					
EDP Renováveis	233,894	EUR	5,008,599	0.89	
Ferrovial	857,561	EUR	22,405,429	4.00	
			27,414,028	4.89	
SWITZERLAND					
Flughafen Zurich AG	95,487	CHF	15,756,395	2.81	
			15,756,395	2.81	
UNITED KINGDOM					
National Grid Plc	2,142,537	GBP	25,540,345	4.56	
Severn Trent Plc	705,667	GBP	22,451,419	4.01	
United Utilities Group Plc	1,314,950	GBP	16,796,203	3.00	
			64,787,967	11.57	
UNITED STATES					
Ameren Corp	343,670	USD	27,960,991	5.00	
American Electric Power Co Inc	310,910	USD	26,334,077	4.70	
Atmos Energy Corp	57,110	USD	5,645,323	1.01	
Cheniere Energy Inc	151,370	USD	10,900,154	1.95	
Crown Castle International Corp	134,815	USD	23,205,706	4.16	
Dominion Energy Inc	234,000	USD	17,774,640	3.19	
Duke Energy Corp	364,160	USD	35,152,365	6.28	
Edison International	328,910	USD	19,274,126	3.44	
Entergy	179,840	USD	17,888,685	3.20	
Kinder Morgan Inc	720,400	USD	11,994,660	2.14	
NiSource Inc	1,086,760	USD	26,201,784	4.68	
Sempra Energy	213,153	USD	28,259,825	5.05	
SJW Group	85,670	USD	5,396,353	0.96	
Williams Cos Inc	605,780	USD	14,350,928	2.56	
			270,339,617	48.32	
TOTAL LISTED SECURITIES : SHARES			539,175,561	96.33	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			539,175,561	96.33	
B) OTC FINANCIAL DERIVATIVES INSTRUMENTS					
TOTAL OTC FINANCIAL DERIVATIVE INSTRUMENTS (NOTE 9)			(1,414,339)	(0.25)	

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND
STATEMENT OF INVESTMENTS AS AT 31 March 2021 (continued)

(expressed in USD) Description	Fair Value	% net assets
TOTAL INVESTMENTS	539,175,561	96.33
OTC FINANCIAL DERIVATIVE INSTRUMENTS	(1,414,339)	(0.25)
CASH AND CASH EQUIVALENTS	22,158,437	3.96
OTHER NET ASSETS	(173,857)	(0.04)
TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES	559,745,802	100.00

(expressed in USD) Description	Fair Value	% Total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	539,175,561	95.37
OTC FINANCIAL DERIVATIVE INSTRUMENTS	102,846	0.02
CASH AND CASH EQUIVALENTS	22,158,437	3.92
OTHER NET CURRENT ASSETS	3,922,348	0.69
TOTAL ASSETS	565,359,192	100.00

APPENDIX 2 – Schedule of Portfolio Changes

MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND

SIGNIFICANT PORTFOLIO CHANGES

For the financial year ended 31 March 2021

Acquisitions Security	QUANTITY	COST USD	% AGGREGATE PURCHASES
Health & Happiness H&H International Holdings	812,000	3,371,900	8.85%
Ping An Insurance Group Co of China Ltd	246,000	2,665,382	7.00%
Housing Development Finance Corp Ltd	110,725	2,585,920	6.79%
Reliance Industries Ltd	90,312	2,395,510	6.29%
Kerry Logistics Network Ltd	1,518,500	2,112,348	5.55%
ZTO Express Cayman	69,241	2,043,968	5.37%
Globe Telecom	47,475	2,030,617	5.33%
WH Group Ltd	2,298,000	2,009,488	5.28%
Orion Corporation	17,417	1,885,547	4.95%
Xiaomi Corp	652,400	1,491,085	3.91%
Ace Hardware Indonesia Tbk	13,052,700	1,419,678	3.73%
Thai Beverage Public Company Ltd	3,100,600	1,410,426	3.70%
Castrol India	836,500	1,397,506	3.67%
Bank Rakyat Indonesia Persero Tbk PT	6,623,200	1,315,483	3.45%
TravelSky Technology	673,000	1,264,537	3.32%
Kunlun Energy Company Ltd	1,394,000	1,015,441	2.67%
Brilliance China Automotive Holdings Ltd	930,000	869,650	2.28%
Apollo Tyres Ltd	592,100	859,403	2.26%
China Mobile Ltd	107,000	781,459	2.05%
Alumina Limited	572,574	765,409	2.01%
Shinhan Financial Group co Ltd	24,308	740,549	1.94%
Want Want China Holdings Ltd	679,000	517,647	1.36%
NARI Technology Co Ltd	166,500	478,521	1.26%
Incitec Pivot Ltd	296,538	386,597	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 year and/or aggregate disposals greater than 1 per cent of the total value of disposals for the financial year. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Sub-Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/sales are disclosed.

APPENDIX 2 – Schedule of Portfolio Changes (continued)

MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND

SIGNIFICANT PORTFOLIO CHANGES

For the financial year ended 31 March 2021 (continued)

Disposals Security	QUANTITY	PROCEEDS USD	% AGGREGATE SALES
Taiwan Semiconductor Manufacturing Co	120,974	12,205,210	7.56%
Reliance Industries Ltd	153,508	7,030,512	4.35%
Samsung Electronics Co Ltd	2,936	5,577,086	3.45%
Baidu Inc	22,226	4,828,820	2.99%
Samsung Electronics Co Ltd	2,897	4,740,705	2.94%
BHP Group Ltd	140,932	4,588,035	2.84%
Haier Electronics Group Co Ltd	1,072,200	4,364,419	2.70%
Hyundai Mobis Co Ltd	14,522	3,996,810	2.48%
NetEase Inc	30,018	3,869,823	2.40%
Infosys Ltd	256,473	3,741,243	2.32%
Wuliangye Yibin Co Ltd	125,700	3,407,256	2.11%
Housing Development Finance Corp Ltd	93,838	3,289,720	2.04%
Kia Motors Corp	50,797	3,037,864	1.88%
Tsingtao Brewery Co Ltd	414,000	3,019,556	1.87%
Apollo Tyres Ltd	1,173,350	2,994,509	1.85%
State Bank of India	748,369	2,959,458	1.83%
Kerry Logistics Network Ltd	1,264,000	2,761,062	1.71%
Tencent Holdings Ltd	36,600	2,748,921	1.70%
Beijing Enterprises Holdings Ltd	842,500	2,721,398	1.69%
CK Hutchison Holdings Ltd	364,000	2,658,592	1.65%
Beijing Capital International Airport Co Ltd	3,312,000	2,540,813	1.57%
PICC Property & Casualty Co Ltd	3,180,000	2,502,027	1.55%
China Life Insurance Co Ltd	1,061,000	2,358,046	1.46%
Health & Happiness H&H International Holdings	589,500	2,355,831	1.46%
Incitec Pivot Ltd	1,250,049	2,341,601	1.45%
Siam Commercial Bank PCL	744,000	2,242,715	1.39%
58.com Inc	40,497	2,231,064	1.38%
NARI Technology Co Ltd	533,600	2,099,438	1.30%
Bank of the Philippine Islands	1,208,580	2,063,843	1.28%
China Mobile Ltd	343,500	2,048,141	1.27%
China Petroleum & Chemical Corp	3,998,000	1,933,879	1.20%
Kunlun Energy Company Ltd	1,982,000	1,890,819	1.17%
DGB Financial Group Inc	285,522	1,874,640	1.16%
BAIC Motor Corp Ltd	4,771,000	1,869,801	1.16%
Standard Chartered Plc	269,400	1,841,265	1.14%
QBE Insurance Group Ltd	265,045	1,835,722	1.14%
Woodside Petroleum Ltd	98,130	1,835,052	1.14%
Korea Investment Holdings Co Ltd	23,273	1,827,120	1.13%
Hysan Development Co Ltd	526,000	1,692,814	1.05%
Samsung Electronics Co Ltd	28,291	1,659,847	1.03%
Wynn Macau Ltd	1,016,000	1,649,625	1.02%

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

APPENDIX 2 – Schedule of Portfolio Changes (continued)

MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND

SIGNIFICANT PORTFOLIO CHANGES

For the financial year ended 31 March 2021

Acquisitions Security	QUANTITY	COST USD	% AGGREGATE PURCHASES
ZTO Express Cayman Inc	26,300	769,358	6.06%
Kunlun Energy Co Ltd	900,000	647,272	5.10%
Health & Happiness H&H International Holdings	154,000	620,876	4.89%
Orion Co	5,111	544,751	4.29%
Globe Telecom Inc	12,675	533,607	4.21%
Want Want China Holdings Ltd	722,000	513,321	4.05%
Shinhan Financial Group Co Ltd	14,258	441,632	3.48%
Largan Precision Co	4,000	424,474	3.35%
WH Group Ltd	477,000	416,450	3.28%
Vipshop Holdings Ltd	19,360	393,725	3.10%
Castrol India	212,277	371,141	2.93%
Reliance Industries Ltd Inds Demat	13,204	362,894	2.86%
Kerry Logistics Network Ltd	240,000	355,649	2.80%
Samsung Electronics Co Ltd	6,280	336,992	2.66%
China Mobile Ltd	48,500	329,465	2.60%
Ping An Insurance Group Co of China Ltd	27,000	312,439	2.46%
NetEase Inc	2,624	304,214	2.40%
Baidu Inc	2,105	297,960	2.35%
Thai Beverage PCL	637,000	297,126	2.34%
Tencent Holdings Ltd	4,100	292,851	2.31%
Xiaomi Corp	160,400	270,169	2.13%
CK Hutchison Holdings Ltd	37,500	256,171	2.02%
Housing Development Finance Corp Ltd	9,990	247,120	1.95%
Taiwan Semiconductor Manufacturing Co Ltd	2,995	241,620	1.90%
Bank Rakyat Indonesia Persero Tbk PT	1,128,200	237,694	1.87%
Tong Ren Tang Technologies Co Ltd	315,000	224,368	1.77%
Brilliance China Automotive Holdings Ltd	248,000	220,440	1.74%
Genting Bhd	213,400	219,275	1.73%
Travelsky Technology	94,000	214,039	1.69%
Nari Technology Co.	61,400	183,999	1.45%
Standard Chartered Plc	24,545	164,589	1.30%
Jardine Cycle & Carriage Ltd	10,900	160,539	1.27%

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

APPENDIX 2 – Schedule of Portfolio Changes (continued)

MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND

SIGNIFICANT PORTFOLIO CHANGES

For the financial year ended 31 March 2021 (continued)

Disposals Security	QUANTITY	PROCEEDS USD	% AGGREGATE SALES
Baidu Inc	4,329	1,027,456	9.79%
Tencent Holdings Ltd	8,600	677,308	6.46%
Kia Motors Corp	10,542	661,052	6.30%
Wuliangye Yibin Co Ltd	20,073	618,895	5.90%
NetEase Inc	1,971	575,437	5.48%
Taiwan Semiconductor Manufacturing Co Ltd	5,947	519,770	4.95%
COSCO SHIPPING Ports Ltd	683,646	441,041	4.20%
State Bank of India	87,574	434,926	4.15%
58.com Inc	7,816	429,224	4.09%
Infosys Ltd	27,459	385,850	3.68%
Tsingtao Brewery Co Ltd	38,040	326,210	3.11%
Golden Agri-Resources Ltd	2,836,100	305,618	2.91%
Kerry Logistics Network Ltd	124,500	304,359	2.90%
Hysan Development Co Ltd	96,000	294,534	2.81%
Catcher Technology Co Ltd	41,000	275,754	2.63%
Mahindra & Mahindra Ltd	28,528	270,888	2.58%
Hyundai Mobis Co Ltd	831	267,623	2.55%
Beijing Enterprises Holdings Ltd	79,500	253,059	2.41%
BAIC Motor Corp Ltd	566,000	219,866	2.10%
Xinyi Glass Holdings Ltd	100,000	219,705	2.09%
Bharti Airtel Ltd	28,162	203,838	1.94%
Apollo Tyres Ltd	56,189	178,000	1.70%
Xiaomi Corp	42,200	137,872	1.31%
Bank Rakyat Indonesia Persero Tbk PT	448,700	135,885	1.30%
Samsung Electronics Co Ltd	2,389	127,901	1.22%
Housing Development Finance Corp Ltd	4,165	124,773	1.19%
Luk Fook Holdings International Ltd	48,000	114,327	1.09%

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

APPENDIX 2 – Schedule of Portfolio Changes (continued)

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND

SIGNIFICANT PORTFOLIO CHANGES

For the financial year ended 31 March 2021

Acquisitions Security	QUANTITY	COST USD	% AGGREGATE PURCHASES
American Electric Power Co Inc	321,300	26,315,496	9.12%
Ferrovial	857,561	22,896,868	7.93%
Entergy	179,840	18,083,488	6.27%
Ameren Corp	229,670	17,036,349	5.90%
Duke Energy Corp	166,240	14,499,746	5.02%
Crown Castle International Corp	86,540	13,757,690	4.77%
Sempra Energy	109,820	13,592,592	4.71%
Vinci SA	150,742	13,327,083	4.62%
NiSource Inc	530,140	12,128,379	4.20%
Dominion Energy Inc	153,620	11,513,072	3.99%
Cheniere Energy Inc	242,360	10,314,270	3.57%
National Grid Plc	869,990	10,179,087	3.53%
INWIT	922,986	9,905,034	3.43%
Getlink SE	629,796	9,494,976	3.29%
Transurban Group	946,577	9,415,673	3.26%
ALLETE Inc	156,100	8,811,930	3.05%
Koninklijke Vopak NV	165,473	8,658,665	3.00%
Edison International	137,410	8,091,376	2.80%
Severn Trent Plc	194,776	6,212,943	2.15%
Flughafen Zurich AG	34,427	5,325,441	1.85%
EDP Renováveis	233,894	4,812,168	1.67%
Williams Cos Inc	231,380	4,642,564	1.61%
Fraport AG Frankfurt Airport Services Worldwide	84,097	4,183,887	1.45%
United Utilities Group Plc	341,019	4,176,604	1.45%
Kinder Morgan Inc	246,750	3,435,632	1.19%
Enbridge Inc	109,800	3,362,153	1.16%
Spark Infrastructure Group	2,067,147	3,311,023	1.15%

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

APPENDIX 2 – Schedule of Portfolio Changes (continued)

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND

SIGNIFICANT PORTFOLIO CHANGES

For the financial year ended 31 March 2021 (continued)

Disposals Security	QUANTITY	PROCEEDS USD	% AGGREGATE SALES
Hydro One Ltd	661,400	13,607,545	9.10%
Atmos Energy Corp	127,520	12,631,278	8.44%
Williams Cos Inc	491,250	10,345,092	6.91%
ALLETE Inc	156,100	10,098,567	6.75%
Vinci SA	100,335	10,064,855	6.73%
Kinder Morgan Inc	659,690	9,691,896	6.48%
TC Energy Corp	172,329	7,641,529	5.11%
Enbridge Inc	245,300	7,339,002	4.91%
Transmissora Alianca de Energia Eletrica SA	1,199,700	7,209,862	4.82%
CMS Energy Corp	107,453	6,342,140	4.24%
Cheniere Energy Inc	90,990	5,780,390	3.86%
Crown Castle International Corp	34,230	5,690,644	3.80%
National Grid Plc	424,737	5,103,674	3.41%
Koninklijke Vopak NV	88,143	4,911,150	3.28%
Transurban Group	405,336	4,189,064	2.80%
Flughafen Zurich AG	23,302	3,895,323	2.60%
Ameren Corp	46,090	3,657,339	2.44%
Getlink SE	233,390	3,617,466	2.42%
Fraport AG Frankfurt Airport Services Worldwide	53,460	3,435,499	2.30%
NiSource Inc	135,480	3,266,926	2.18%
Edison International	33,430	1,877,349	1.25%
Severn Trent Plc	56,933	1,837,127	1.23%
Sempra Energy	13,460	1,701,435	1.14%

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

APPENDIX 3 - UCITS V Remuneration Disclosure (unaudited)

In line with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (SI No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, (SI No. 143 of 2016) and as may be further modified, amended, supplemented, consolidated or re-enacted from time to time (the “UCITS Regulations”), the Company adopted a remuneration policy (the “Remuneration Policy”) which aims to ensure that:

- (i) it does not encourage risk taking that is inconsistent with the risk profile and constitution of the Company; and
- (ii) it is consistent with and promotes sound and effective risk management.

The only categories of the Company's staff, including senior management, risk takers and control functions, whose professional activities may have a material impact on the risk profile of the Company (the “Identified Staff”) are the Directors.

The remuneration policy applies to all forms of payments or benefits paid by the Company to the Identified Staff in exchange for professional services. The Company currently only pays the independent non-executive directors fixed remuneration and does not pay any variable remuneration.

The remuneration policy is kept up-to-date and is disclosed on the following website: <https://www.maple-brownabbott.com.au/Ucits>

The Board has determined in light of the size, internal operations, nature, scale and complexity of the Company that a remuneration committee is not required.

To ensure compliance with the ESMA Remuneration Guidelines, the Company has revised the Investment Management Agreement to insert an express statement to the effect that the Investment Manager will comply with the ESMA Remuneration Guidelines, particularly in the context of payments made to the Investment Manager's employees as compensation for the performance of investment management activities on behalf of the Company.

The Board will review the implementation of the remuneration policy on an annual basis.

The additional disclosures below are provided in relation to senior management and other identified staff of Maple-Brown Abbott Limited, the Investment Manager whose actions have a material impact on the risk profile of the Sub-Funds (“Identified Staff”).

All individuals included in the aggregated figures disclosed are rewarded in line with the Investment Manager's remuneration policy for their responsibilities across the relevant business area. As all Identified Staff have a number of areas of responsibility, only the portion of remuneration for those Identified Staff whose services are attributable to the Sub-Funds are included in the aggregate figures disclosed.

Members of staff and senior management of the Investment Manager typically provide services in respect of multiple funds, clients and functions of the Investment Manager. Therefore, the figures disclosed are a sum of each Identified Staff member's portion of remuneration attributable to the sub-funds according to an objective appointment methodology which acknowledges the multiple-service nature of the Investment Manager. Accordingly, the figures are representative of the Identified Staff's actual remuneration and their remuneration structure in respect of the Sub-Funds only.

The amount of total remuneration awarded by the Investment Manager to its Identified Staff which has been attributed to the Sub-Funds in respect of the financial year ended 31 March 2021 is €219,712. This figure is comprised of fixed remuneration of €138,974 and variable remuneration of €80,738. There were a total of 9 beneficiaries of the remuneration described above.