Maple-Brown Abbott Global Listed Infrastructure Fund (PIE)
Financial Statements
For the period ended 31 March 2026

Statement of Comprehensive Income

$ For the period ended 31 March	Note	Maple-Brown Abbott Global Listed Infrastructure Fund (PIE)* 2026
Income		
Interest income - financial assets at amortised cost		**19,955**
Dividend and distribution income		**1,207,509**
Net foreign currency gain on financial assets at amortised costs		**29,788**
Net gain on financial assets and liabilities at fair value through profit or loss		**7,370,896**
Total income		**8,628,148**
Expenses		
Management fees	**7**	**280,662**
Administration fees		**50,816**
Supervisor fees		**19,209**
Transaction costs		**144,761**
Other expenses		**75,717**
Total operating expenses		**571,165**
Net profit		**8,056,983**
Profit for the period attributable to Unitholders		**8,056,983**
Total comprehensive income for the period attributable to Unitholders		**8,056,983**

* Current period is from the date of commencement of operations, 2 May 2025, to 31 March 2026, and have no comparative balances.

These statements are to be read in conjunction with the accompanying notes.

Statement of Changes in Net Assets Attributable to Unitholders

$ For the period ended 31 March	Maple-Brown Abbott Global Listed Infrastructure Fund (PIE)* 2026
Proceeds from units issued	90,545,019
Redemption of units	(4,712,328)
Distributions	(1,425,860)
Unitholder tax liabilities	(108,995)
Net increase from transaction in units	**84,297,836**
Total comprehensive income for the period attributable to Unitholders	8,056,983
Net assets attributable to Unitholders at the end of the period	**92,354,819**

Units on issue For the period ended 31 March	Maple-Brown Abbott Global Listed Infrastructure Fund (PIE)* 2026
Units issued	88,613,262
Units redeemed	(4,556,199)
Units on issue at the end of the period	**84,057,063**

* Current period is from the date of commencement of operations, 2 May 2025, to 31 March 2026, and have no comparative balances.

These statements are to be read in conjunction with the accompanying notes.

Statement of Financial Position

$ As at 31 March	Note	Maple-Brown Abbott Global Listed Infrastructure Fund (PIE) 2026
Assets		
Cash and cash equivalents		5,671,799
Financial assets at fair value through profit or loss	5	90,601,395
Outstanding settlements receivable		550,969
Contributions receivable		31,601
Dividends receivable		85,948
Total assets		96,941,712
Liabilities		
Financial liabilities at fair value through profit or loss	5	3,576,596
Outstanding settlements payable		228,491
Management fees payable		101,319
Supervisor fees payable		5,409
Distributions payable		539,799
Withdrawals payable		67,394
Other payables		67,760
Tax payable on behalf of unitholders		125
Total liabilities		4,586,893
Net assets attributable to Unitholders		92,354,819

The Directors of FundRock NZ Limited authorised these Financial Statements for issue on 28 July 2026.

Director ______________________ Director ______________________

These statements are to be read in conjunction with the accompanying notes.

Statement of Cash Flows

$ For the period ended 31 March	Note	Maple-Brown Abbott Global Listed Infrastructure Fund (PIE)* 2026
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss		5,512,018
Purchase of financial instruments at fair value through profit or loss		(85,488,914)
Dividends and distributions received		1,121,561
Interest income received		19,955
Management fees paid		(179,343)
Administration fees paid		(50,816)
Supervisor fees paid		(13,800)
Transaction costs paid		(144,170)
Other expenses paid		(7,957)
Net cash outflow from operating activities		(79,231,466)
Cash flows from financing activities		
Proceeds from units issued		90,306,754
Redemptions of units		(4,644,934)
Unitholders tax paid		(108,870)
Distributions paid		(679,397)
Net cash inflow from financing activities		84,873,553
Net increase in cash and cash equivalents		5,642,087
Cash and cash equivalents at the beginning of the financial period		-
Foreign exchange gain on cash and cash equivalents denominated in foreign currencies		29,711
Cash and cash equivalents at the end of the financial period		5,671,798

* Current period is from the date of commencement of operations, 2 May 2025, to 31 March 2026, and have no comparative balances.

These statements are to be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. General information

Reporting Entities

The Maple-Brown Abbott Global Listed Infrastructure Fund (PIE) ("MBA Global Listed Infrastructure Fund (PIE)") (“Scheme”) is a wholesale managed investment scheme. The Scheme consists of a single fund, the MBA Global Listed Infrastructure Fund (PIE) (“Fund”). The Financial Statements are for the period from 02 May 2025 to 31 March 2026. Since this is first period of operations, there are no comparatives.

The Fund is an open-ended investment fund domiciled in New Zealand and established in Wellington under a Master Trust Deed issued 1 December 2016, a Scheme Establishment Deed supplemental to the Trust Deed dated 23 December 2024, and a Fund Establishment Deed dated 23 December 2024. The Fund commenced operations on 2 May 2025.

The Fund is managed by FundRock NZ Limited ("Manager"), the licensed manager appointed under the governing documents. The registered office for Manager is Level 2, Woodward House, 1 Woodward Street, Wellington 6011. Antipodes Partners Limited is the Investment Manager (the "Investment Manager") of the Fund. The Investment Manager sub-delegates investment management responsibilities to the Maple-Brown Abbott Global Listed Infrastructure team, who are a subsidiary of the Investment Manager. The Supervisor of the Fund is Public Trust. Apex Investment Administration (NZ) Limited ("Apex") is the administrator of the Fund.

The Fund’s investment objective is to obtain returns greater than the FTSE Global Core Infrastructure 50/50 Index Net TR (100% hedged to the New Zealand dollar), after fees, over a five-year period.

These Financial Statements were authorised for issue by the Board of Directors of the Manager on 28 July 2026.

Statutory Base

The Financial Statements have been prepared in accordance with the requirements of the Trust Deed.

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied throughout the period presented, unless otherwise stated.

2.1 Statement of Compliance

The financial statements have been prepared in accordance with New Zealand Equivalents to International Financial Reporting Standards (IFRS) – Reduced Disclosure Regime ("NZ IFRS RDR").

2.2 Basis of preparation

The financial statements of the Fund have been prepared in accordance with generally accepted accounting practice in New Zealand, the Trust Deed and the Financial Reporting Act 2013. The accounting policies adopted by the Fund comply with the requirements of the NZ IFRS RDR, and other New Zealand accounting standards applicable to an entity that applies NZ IFRS RDR.

The Fund is eligible to report in accordance with NZ IFRS RDR on the basis that the Fund does not have public accountability and is not a large for-profit public sector entity. The Fund has elected to report in accordance with NZ IFRS RDR and has applied disclosure concessions.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with NZ IFRS RDR requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

New and amended standards adopted by the Fund

There are no standards, amendments to standards or interpretations that are effective for the year beginning on 2 May 2025 that have a material effect on the Financial Statements of the Fund.

New standards, amendments and interpretations not yet adopted

NZ IFRS 18 - Presentation and Disclosure in Financial Statements

In May 2024, the XRB introduced NZ IFRS 18 Presentation and Disclosure in Financial Statements (NZ IFRS 18) (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 Presentation of Financial Statements (NZ IAS 1) and primarily introduces a defined structure for the statement of comprehensive income, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements and additional guidance on aggregation and disaggregation principles in the Financial Statements. The Scheme has not early adopted NZ IFRS 18 and is yet to assess its impacts.

A number of other new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2026, and have not been early adopted in preparing these Financial Statements. None of these are expected to have a material effect on the Financial Statements of the Funds.

2.3 Financial instruments

(a) Classification - Financial assets and financial liabilities

Financial assets

Financial assets are recognised initially at fair value. After initial recognition, financial assets are measured at fair value or amortised cost, determined on the basis of both (a) the Fund's business model for managing the financial assets; and (b) the contractual cash flow characteristics of the financial asset.

(i) Financial assets at fair value through the profit or loss

Financial assets at fair value through the profit or loss can be either designated as such upon initial recognition or mandatorily measured at fair value in accordance with NZ IFRS 9. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and the Investment Manager uses that information to assess the assets' performance and to make decisions. All financial assets at fair value through profit or loss are measured at fair value through profit or loss. Financial assets at fair value through the profit or loss comprise of listed equities. Derivative contracts that have a positive fair value are presented as assets at fair value through profit or loss.

(ii) Financial assets at amortised cost

(a) **Cash and cash equivalents** include cash in hand and deposits held at call with banks in New Zealand dollars and foreign currencies. Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represents the Fund's main income generating activity.
(b) **Outstanding settlements receivable** represent receivables for securities sold that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.
(c) **Receivables** include interest, dividends and contributions receivables.

Financial liabilities

(i) Financial liabilities at fair value through the profit or loss

Financial liabilities at fair value through the profit or loss can be either designated as such upon initial recognition or mandatorily measured at fair value in accordance with NZ IFRS 9. The portfolio of financial liabilities is managed and performance is evaluated on a fair value basis.The collection of contractual cash flows is only incidental in achieving the Fund's business model. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

(ii) Financial liabilities at amortised cost

Payables are amounts representing liabilities and accrued expenses owing by the Fund at year end and may include related party fees.

The Fund's policy requires the Manager and the Board of Directors of the Manager and Investment Manager to evaluate the information about financial assets and liabilities on a fair value basis together with other related financial information.

Notes to the Financial Statements

2. Summary of material accounting policies (continued)

2.3 Financial instruments (continued)

(b) Recognition, derecognition and measurement

(i) Financial assets at fair value through the profit or loss

The Fund recognises financial assets and liabilities at fair value through profit or loss on the date they become parties to the contractual agreement. Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all of the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires. Subsequent to initial recognition, all financial assets and liabilities at fair value through the profit or loss are measured at fair value.

(ii) Financial assets and liabilities at amortised cost

The Fund recognises financial assets and financial liabilities at amortised cost on the date they become parties to the contractual agreement. Financial assets and financial liabilities at amortised cost are initially recognised at fair value. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all of the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires. Subsequent to initial recognition, all financial assets and financial liabilities at amortised cost are measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance of the financial assets at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12 month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or a counterparty credit rating which has fallen below S&P ratings of BBB/Baa. Any contractual payment which is more than 90 days past due is considered credit impaired.

(c) Fair value estimation

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.

Fair value in an active market

The fair value of financial assets in active markets, such as trading securities, are based on quoted market prices at the close of trading on the reporting date. The quoted market price used by the Fund is the last traded market price for financial assets where the last traded prices falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Fund uses a variety of methods and make assumptions that are based on market conditions existing at each balance date. Valuation techniques used include the use of recent comparable market transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Fund's investments in other funds are subject to the terms and conditions of the offering documentation. The investments in other funds are primarily valued based on the latest available redemption price of such units for each other fund investment, as determined by the other funds' administrators. The Fund reviews the details of the reported information obtained from the other funds and consider: the liquidity of the other fund or its underlying investments; the value date of the net asset value provided; and restrictions on redemptions; and the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information is obtained from the other funds' advisors.

The rights of the Fund to request redemption of their investments in other funds may vary in frequency from daily to weekly redemptions. As a result, the carrying values of the other funds may not be indicative of the values ultimately realised on redemption. In addition, the Fund may be materially affected by the actions of other investors who have invested in other funds in which the Fund have invested.

If necessary, the Fund makes adjustments to the net asset value of various other fund investments to obtain the best estimate of fair value. Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income include the change in fair value of each other fund.

2.4 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 offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.5 Net assets attributable to unitholders

The Fund issues units that are redeemable at the Unitholders' option and have identical features and are therefore classified as equity. Net assets attributable to Unitholders meets the definition of an equity instrument as:

(i) Unitholders are entitled to a pro rata share of the Fund's net assets in the event of the Fund's liquidation or maturity,
(ii) apart from the contractual obligation of the issuer to redeem the instrument for cash or another financial asset, the instrument does not include contractual obligations to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under potentially unfavorable conditions to the entity, and
(iii) the total expected cash flows attributable to the instrument over its life is based substantially on the profit or loss and changes in the recognised net assets or the change in fair value of the recognised and unrecognised net assets of the entity over the life of the instrument.

Redemption may take place at the redemption price on any business day after appropriate notice. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the balance date if Unitholders exercised their right to put the units back to the Fund.

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund and any initial service fee (if any). Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of the units redeemed. Units are issued and redeemed at the holder's option at prices based on the Fund's net asset value per unit at the time of issue or redemption adjusted for a margin spread (indicative) of 15 bps for the Fund. The margin spreads on applications and redemptions are to cover costs associated with the transactions. The Fund's net asset value per unit is calculated by dividing the net assets attributable to the holders of the Fund with the total number of outstanding units of the Fund. In accordance with the provisions of the offering documents, investment positions are valued based at the appropriate market value for the purpose of determining the net asset value per unit for subscriptions and redemptions.

2.6 Investment income

Interest income on financial assets at amortised cost

Interest earned on cash and cash equivalents are included as Interest income in the Statement of Comprehensive Income on an accruals basis.

Dividend and distribution income

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded in the Statement of Changes in Net Assets Attributable to Unitholders as a unitholder tax liability. Fund distributions are recognised on a present entitlement basis.

Net gains and losses on financial assets at fair value through profit or loss

Realised and unrealised gains and losses are reflected in the Statement of Comprehensive Income as net gain on financial assets and liabilities at fair value through profit of loss.

Unrealised gains or losses include the change in net market value of investments held as at balance date. Realised gains or losses are calculated based on the gross sale proceeds and the weighted average cost of the investments sold.

Notes to the Financial Statements

2. Summary of material accounting policies (continued)

2.7 Expenses

All expenses, including the Fund's management fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

2.8 Foreign currency translation

(a) Functional and presentation currency
Items included in the Financial Statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). The functional currency for the Fund is the New Zealand dollar, which reflects the currency in which the Fund compete for funds and are regulated. The Fund's investors are from New Zealand, with the subscriptions and redemptions of the units denominated in New Zealand dollars. The performance of the Fund is measured in New Zealand dollars. The Manager considers the New Zealand dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Financial Statements are presented in New Zealand dollars, which is also the Fund's presentation currency. All amounts are rounded to the nearest dollar unless otherwise stated.

(b) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at balance date.

Foreign exchange gains and losses resulting from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within 'net foreign currency gain on financial assets at amortised costs'.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statements of Comprehensive Income within 'net foreign currency gain on financial assets at amortised costs'.

2.9 Income tax

The Fund qualifies as and is elected to be a Portfolio Investment Entity (PIE) for tax purposes. Under the PIE regime income is effectively taxed in the hands of the Unitholders and therefore the Fund has no income tax expense. Accordingly, no income tax expense is recognised in the Statement of Comprehensive Income. Income is disclosed gross of any resident and foreign withholding taxes deducted at source and the taxes are included in 'Unitholder tax liabilities' in the Statement of Changes in Net Assets Attributable to Unitholders.

Under the PIE regime, the Manager attributes the taxable income of the Fund to Unitholders in accordance with the proportion of their interest in the Fund. The income attributed to each Unitholder is taxed at the Unitholder's "prescribed investor rate" which is capped at 28% on redemptions and annually at 31 March each year.

Unitholder tax liabilities disclosed in the Statement of Changes in Net Assets Attributable to Unitholders consists of withdrawals to meet Unitholder tax liabilities under the PIE regime and any resident and foreign withholding taxes deducted at source.

2.10 Distribution to unitholders

The Fund intend to pay distributions quarterly, though there may be periods where no distributions are made. Amounts that are not distributed, remain invested as part of the assets of the relevant Fund. Proposed distributions to unitholders are recognised in the Statement of Changes in Net Assets Attributable to Unitholders when they are appropriately authorised and no longer at the discretion of the Fund's Manager.

2.11 Statement of cash flows

Definitions of the terms used in the Statement of Cash Flows are:
(a) 'For the purposes of the Statement of Cash Flows, proceeds from the sale and purchase of investments at fair value through profit or loss and proceeds from realisation of derivatives are considered operating activities. The sales and purchases of investment securities maintain the operating capability of the Fund even though the investments may not be acquired specifically for resale or trading.
(b) 'Financing activities' are those activities that result in changes in the size and composition of Unitholders' funds.
(c) The Fund undertook no Investing activities during the reporting period.

2.12 Goods and services tax (GST)

The Fund is not registered for GST. The Statement of Comprehensive Income and Statement of Cash Flows have been prepared so that all components are stated inclusive of GST. All items in the Statement of Financial Position are stated inclusive of GST.

2.13 Classification as an investment entity

The Fund meets the definition of an investment entities as defined by NZ IFRS 10 Consolidated Financial Statements because of the following characteristics:
(i) The Fund obtain funds from one or more investors for the purpose of providing those investors with investment management services;
(ii) The Fund's business purpose is to invest funds solely for returns from capital appreciation, investment income or a combination of both; and
(iii) The Fund measure the performance of their investments on a fair value basis.

The Fund also display all typical characteristics that are associated with an investment entity:
(i) It holds more than one investment;
(ii) It has more than one investor;
(iii) It has investors that are not related parties;
(iv) Ownership interests in the Fund are represented by units in the Fund.

3. Critical accounting estimates and judgements

The Manager of the Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below. Estimates are continually evaluated and are based on historical experience among other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair value of securities not quoted in an active market
Unquoted investments have been fair valued in accordance with the policies set out above in note 2.3 (c).

The valuation models employed use observable data, to the extent practicable. However, areas such as credit risk, volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to unsettled trades, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the short term nature of these financial instruments.

Net assets attributable to Unitholders
The Fund classifies units as equity instruments in accordance with revised NZ IAS 32, 'Financial Instruments: Presentation'. The Fund continues to assess the classification of the redeemable units to ensure they have all the features or meet all the conditions set out in paragraphs 16A and 16B of NZ IAS 32.

Notes to the Financial Statements

4. Derivative financial instruments

4.1 Forward foreign currency contracts

Forward currency contracts are primarily used by the Fund to economically hedge against foreign currency exchange rate risks on its non New Zealand denominated securities. Forward foreign currency contracts are contractual obligations to buy or sell one currency on a future date in exchange for a second currency at a specified forward foreign exchange rate which is established in an organised market. The forward contracts are agreed between the parties to the contract and are not traded on an exchange. The Fund's open positions in forward contracts at balance date are outlined below:

$ As at 31 March	Maple-Brown Abbott Global Listed Infrastructure Fund (PIE)* 2026
Forward exchange contracts (notional value in NZ$)	
Sell AUD/Buy NZD	1,333,828
Sell USD/Buy NZD	39,843,135
Sell NZD/Buy USD	36,683,128
Sell GBP/Buy NZD	14,812,765
Sell BRL/Buy NZD	346,552
Sell CAD/Buy NZD	2,461,104
Sell CHF/Buy NZD	1,860,154
Sell EUR/Buy NZD	29,908,510
Forward exchange contracts (fair value in NZ$)	
Sell AUD/Buy NZD	(52,832)
Sell USD/Buy NZD	(494,517)
Sell NZD/Buy USD	(1,787,829)
Sell GBP/Buy NZD	(327,579)
Sell BRL/Buy NZD	(30,803)
Sell CAD/Buy NZD	(68,155)
Sell CHF/Buy NZD	(22,793)
Sell EUR/Buy NZD	(792,088)

5. Financial assets and liabilities at fair value through profit or loss

$ As at 31 March	Maple-Brown Abbott Global Listed Infrastructure Fund (PIE)* 2026
Financial assets measured at fair value through profit or loss	
Listed equities	90,601,395
Total financial assets at fair value through profit or loss	90,601,395
Financial liabilities measured at fair value through profit or loss	
Forward foreign exchange contracts	3,576,596
Total financial liabilities at fair value through profit or loss	3,576,596

6. Financial instruments by category

$ As at 31 March	Maple-Brown Abbott Global Listed Infrastructure Fund (PIE)* 2026
Financial assets at fair value through profit or loss	
Financial assets measured at fair value through profit or loss	90,601,395
Total assets at fair value through the profit or loss	90,601,395
Financial assets at amortised cost	
Cash and cash equivalents	5,671,799
Outstanding settlements receivable	550,969
Dividends receivable	85,948
Contributions receivable	31,601
Total financial assets at amortised cost	6,340,317
Total financial assets	96,941,712
Financial liabilities at fair value through profit or loss	
Financial liabilities measured at fair value through profit or loss	3,576,596
Total liabilities at fair value through the profit or loss	3,576,596
Financial liabilities at amortised cost	
Outstanding settlements payable	228,491
Management fees payable	101,319
Supervisor fees payable	5,409
Distributions payable	539,799
Withdrawals payable	67,394
Other payables	67,760
Total financial liabilities at amortised cost	1,010,172
Total financial liabilities	4,586,768

Notes to the Financial Statements

7. Related parties

7.1 Key management and key management personnel

As outlined in the PDS, the Fund incurs Total Annual Fund Charges of 0.98% of net asset value including GST. GST is currently charged at various rates driven by the nature of the service provided including exempt services such as custody and up to 15% for other services. The Total Annual Fund Charges include any fees within underlying funds or securities that the Fund may invest into, as well as fees paid to the Investment Manager, the Supervisor, the Auditor, the Custodian and the Administration Manager, bank charges and other various costs and expenses incurred. Where there is a shortfall, the Manager will pay the shortfall on behalf of the Fund and will recover the shortfall from the Investment Manager. The Investment Manager pays the Manager a fee for fund hosting services from the management fees the Investment Manager receives.

As at 31 March 2026, Management fees incurred are $280,662.

The Supervisor of the Fund is Public Trust. For the period ended 31 March 2026 the Supervisor fees paid by the Fund and the Manager with respect to the Fund amounted to $13,800 including GST. Public Trust is a related party due to it being trustee of the Fund.

The fund administration and registry provider for the Fund is Apex. For the period ended 31 March 2026 total fees paid to Apex by the Fund and the Manager amounted to $49,419 including GST. Apex and the Manager are common control entities, hence, is a related party.

As at 31 March 2026, no directors of the Manager, Investment Manager or the Supervisor or close family members or entities that are controlled, jointly controlled or significantly influenced by the directors or close family members of the Manager, Investment Manager or Supervisor held any investment interest in the Fund.

As at 31 March 2026, the Manager held no units in the Fund.

8. Auditors remuneration

The table below sets out the audit fees incurred by the Fund:

$ As at 31 March	Maple-Brown Abbott Global Listed Infrastructure Fund (PIE) 2026
Audit of Financial Statements	
Audit of Financial Statements (including GST)	**35,075**

9. Offsetting

The Fund is subjected to International Swaps and Derivatives Association (ISDA) arrangements with their derivative counterparty, State Street US. According to the terms of the ISDA arrangements with the respective counterparties all the derivatives are settled on a net basis.

The following table presents the recognised financial assets and liabilities that are subject to offsetting, or subject to enforceable master netting arrangements or other similar agreements but not offset, as at 31 March. The 'Net amount' row shows what the net position for each derivative type would be if all offset rights were exercised.

$ As at 31 March		Maple-Brown Abbott Global Listed Infrastructure Fund (PIE) 2026
Financial assets:		
Amounts subject to offsetting:	Gross assets	-
	Gross liabilities offset	-
	Net amounts presented	-
Amounts not offsetting:	Financial instruments	-
	Cash collateral	-
	Net amount	-
Financial liabilities:		
Amounts subject to offsetting:	Gross liabilities	**(3,576,596)**
	Gross assets offset	-
	Net amounts presented	**(3,576,596)**
Amounts not offsetting:	Financial instruments	-
	Cash collateral	-
	Net amount	**(3,576,596)**

Each party has the option to settle all open contracts on a net basis in the event of default by the other party. Per the terms of the ISDA agreement, an event of default includes the following:

* failure by a party to make a payment when due
* failure by a party to perform an obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after such notice of such failure is given to the party
* bankruptcy

The related amounts not set-off in the statement of financial position represent amounts that have not been offset in the statement of financial position but could be expected to be offset in the event of default by either the Fund or its counterparty to the derivative contract. For financial instruments this is the maximum value of assets and liabilities that could be offset. For cash collateral this is the value of cash that could be withheld by the counterparty to settle derivative liabilities.

10. Non-cash transactions

During the period, in addition to the distributions paid in cash, the Maple-Brown Abbott Global Listed Infrastructure Fund (PIE) reinvested distributions of $206,664.

11. Commitments and contingent liabilities

There are no material commitments or contingencies as at 31 March 2026.

12. Events occurring after balance sheet date

There are no other significant subsequent events after balance date and up to the date the financial statements were authorised for issue that require adjustment to or disclosure in these Financial Statements as at 31 March 2026 or on the results and cash flows of the Fund for the reporting period ended on that date.

Independent auditor’s report

To the unitholders of Maple-Brown Abbott Global Listed Infrastructure Fund (PIE) (the Fund)

Our opinion

In our opinion, the accompanying financial statements of the Fund present fairly, in all material respects, the financial position of the Fund as at 31 March 2026, its financial performance, and its cash flows for the period 2 May 2025 to 31 March 2026 (period) then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR).

What we have audited

The Fund’s financial statements comprise:

- the statement of financial position as at 31 March 2026;
- the statement of comprehensive income for the period then ended;
- the statement of changes in net assets attributable to unitholders for the period then ended;
- the statement of cash flows for the period then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board (PES 1) and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

In our capacity as auditor, our firm also provides other services relating to Trustee reporting in respect of the Fund for FundRock NZ Limited (the Manager). The firm has no other relationship with, or interests in, the Manager in respect of the Fund.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with NZ IFRS RDR and for such internal control as the Manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund'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 the Manager either intends to liquidate the Fund or to cease operations, or has 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 (NZ) and ISAs 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 further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-8/

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Fund's unitholders, as a body. Our audit work has been undertaken so that we might state those matters which 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 Fund's unitholders, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Christopher Ussher.

For and on behalf of:

PricewaterhouseCoopers

PricewaterhouseCoopers Wellington
29 July 2026