



MAPLE-BROWN ABBOTT
INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Global Infrastructure Fund

Monthly Commentary – 31 July 2024

This is a marketing communication. Please refer to the prospectus of Maple-Brown Abbott Funds plc as well as the supplement thereto and the Key Investor Information Document in respect of the Maple-Brown Abbott Global Infrastructure Fund (the “Fund”) before making any final investment decisions.

Market commentary

The global listed infrastructure sector was stronger over July in USD terms. The reference index (FTSE Global Core Infrastructure 50/50 Index Net Tax USD) returned 6.4%.

US 10 year bond yields declined over the month to 4.11% and this was a positive backdrop for global listed infrastructure. Global equities underperformed infrastructure for the month, returning 1.8% as measured by the MSCI World in USD.

Fund commentary

The Fund currently holds 30 global infrastructure stocks and returned 7.3% for July which was ahead the reference index.

UK regulated infrastructure holdings performed well as the UK election result and aftermath didn't provide any surprises. The UK water sector also received their draft determinations for the upcoming five year regulatory period from 2025. Base allowed returns increased to reflect higher prevailing interest rates and, as expected, there was a material step-up in regulatory capital expenditure to reflect greater network investment needs such as environmental spend to better treat waste water. One of our UK water holdings, Severn Trent

(+8% return for the month), was awarded an 'outstanding' categorisation due to the quality of their business plan which gives them a bonus 30bp return for the five years.

US regulated utilities also performed well for the month as long rates fell. Holdings such as Ameren, NiSource and American Electric Power returned 9-12% for the month.

We did see some relative weakness in transportation infrastructure companies Ferrovial and AENA towards the end of the month after their June quarter results.

Outlook

Our focus remains on infrastructure assets with high barriers to entry and strong strategic positions that generate inflation-linked cashflows through the economic cycle.

Currently, we find numerous attractive stock valuations on an absolute basis and still consider the listed infrastructure sector materially cheaper than the prices paid for comparable assets in private markets. This trend has continued through 2024.

Want to find out more?

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Signatory of:



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Fund performance (%) ¹

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since inception p.a.
Institutional US Dollar (USD) ISIN: IE00BYPOWK61 31 Dec 2015						
Fund ²	7.3	9.6	6.2	5.6	5.3	6.5
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	1.0	3.2	11.7	13.4	11.1	9.7
FTSE Global Core Infrastructure 50/50 Index ³	6.4	8.6	8.7	3.9	4.4	7.4
S&P Global Infrastructure Index ⁴	4.4	7.4	8.4	5.8	4.8	6.8
Institutional Sterling (GBP) ISIN: IE00BYPOWH33 31 Dec 2015						
Fund ²	5.6	6.8	6.4	8.4	4.3	8.3
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	1.0	3.2	11.7	13.4	11.1	9.7
FTSE Global Core Infrastructure 50/50 Index ³	4.7	5.9	8.9	6.6	3.4	9.1
S&P Global Infrastructure Index ⁴	2.7	4.7	8.6	8.7	3.8	8.5
Institutional Euro (EUR) – Hedged ISIN: IE00BYPOWL78 18 Mar 2016						
Fund ²	6.7	8.5	6.0	5.4	4.3	4.6
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	1.0	3.2	11.7	13.4	11.1	9.8
FTSE Global Core Infrastructure 50/50 Index - Hedged ³	6.1	8.2	9.0	3.3	3.4	5.3
S&P Global Infrastructure Index – Hedged ⁴	4.2	6.6	8.6	6.4	4.0	5.2
Institutional Euro (EUR) ISIN: IE00BYPOWG26 12 Dec 2016						
Fund ²	6.3	8.3	8.2	8.9	5.9	5.2
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	1.0	3.2	11.7	13.4	11.1	10.1
FTSE Global Core Infrastructure 50/50 Index ³	5.4	7.3	10.8	7.1	5.0	6.6
S&P Global Infrastructure Index ⁴	3.4	6.1	10.5	9.1	5.4	6.0
Institutional Canadian Dollar (CAD) ISIN: IE00BYPOWJ56 10 Jan 2017						
Fund ²	8.4	10.2	11.4	9.2	6.4	5.9
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	1.0	3.2	11.7	13.4	11.1	10.1
FTSE Global Core Infrastructure 50/50 Index ³	7.4	9.2	14.1	7.4	5.5	7.5
S&P Global Infrastructure Index ⁴	5.3	8.0	13.8	9.5	5.8	6.8

Notes:

¹ Past performance is not a reliable indicator of, and does not predict, future performance and returns. Source: Maple-Brown Abbott Ltd, OECD website, FTSE as at 31 July 2024.

² The Fund's performance is based on the movement in net asset value per share and is before tax and after all fees and charges. Tax credits are not included in the performance figures. Fund performance is the performance of the share class since its inception, shown net of fees including re-invested dividends in the base currency of the share class. Performance can go up as well as down, and investors may lose some or all of their capital. Returns and fund costs may increase or decrease as a result of currency and exchange rate fluctuations.

³ The reference index is the FTSE Global Core Infrastructure 50/50 Net of Tax Index (relevant currency). For Institutional Euro (EUR) - Hedged, the reference index is the FTSE Global Core Infrastructure 50/50 Hedged to EUR Net of Tax Index.

⁴ S&P Global Infrastructure Net of Tax Index (relevant currency).

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Important benchmark information

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it seeks to outperform the Benchmark. The Fund uses the Benchmark for performance comparison purposes only and the Benchmark is not used to define the portfolio composition of the Fund. The Fund uses the FTSE Global Core Infrastructure 50/50 Index as a reference index (the "reference index"), for investment performance comparison and attribution analysis. The Investment Manager will use its discretion to invest in securities or sectors not included in the reference index in order to take advantage of investment opportunities. The investment strategy does not restrict the extent to which the Fund's holdings may deviate from the reference index and deviations may be significant. This is likely to increase the extent to which the Fund can outperform or underperform the reference index.

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S&P Global Infrastructure

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FTSE Global Core Infrastructure

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