



**MAPLE-BROWN ABBOTT**  
INVESTMENT MANAGERS SINCE 1984

# Maple-Brown Abbott Global Infrastructure Fund

## Monthly Commentary – 31 December 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 weaker over December in USD terms. The reference index (FTSE Global Core Infrastructure 50/50 Index Net Tax USD) returned -5.8%.

Global equity markets were also weaker, down 2.6% for the month in USD terms. It has been a very strong year for global equities with a total return of 18.7% for 2024. This was materially stronger than global listed infrastructure as measured by the reference index which was up 9.5%.

US 10 year bond yields climbed higher to 4.57% after starting the month at 4.17%. Long bond yields have moved up this year around the globe, with the US 10yr starting 2024 at 3.88%. Despite the rising bond yields over 2024, listed infrastructure had a strong year of absolute returns.

### Fund commentary

The Fund currently holds 32 global infrastructure stocks and returned -6.1% for December which was behind the reference index.

Most holdings were modestly weaker over the month with the rising bond yields driving some unwind of the strong year to date returns. On a relative basis, we saw some minor strength in our European transportation infrastructure holdings. Cell towers were mostly weaker and despite what we thought was a positive final regulatory determination, the UK water stocks were slightly weaker.

Every five years the UK water regulator OFWAT sets the allowed returns, expenditure, incentives and prices for the regulated water monopolies in England and Wales. The price review for the period from 2025 to 2030

was finalised in December. Allowed returns improved on both the current regulatory period (2019-2024) and draft regulatory determination issued in July 2024. There will be a large increase in capital expenditure over the coming five years to improve the operating and environmental performance of most UK water companies. Allowed sector expenditure (opex and capex) is increasing from £61b to £104b over the period to 2030. For example, for our largest water investment, Severn Trent, this will drive an approximate 10% p.a. growth in its regulated capital value – the value of its water and sewage assets as determined by the regulator on which it earns returns – which is a step change on growth seen over recent years. Our early assessment is that the Fund's current holdings in Severn Trent and United Utilities are well positioned for the upcoming regulatory period.

### Outlook

Despite the recent period of strong absolute returns for global listed infrastructure, we believe valuations at current levels are compelling with attractive returns available to long-term investors.

2025 is expected to have its fair share of geopolitical volatility, but we see the global listed infrastructure sector as well positioned to keep growing for investors. Large amounts of capital continue to be invested by infrastructure companies to facilitate mega themes of our time including decarbonisation, digitalisation such as electric grid connections for data centres, water quality and transportation.

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

### Want to find out more?

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## Fund performance (%) <sup>1</sup>

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since inception p.a.
<b>Institutional US Dollar (USD) ISIN: IE00BYP0WK61 31 Dec 2015</b>						
Fund <sup>2</sup>	-6.1	-8.3	4.7	3.6	3.7	6.1
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	0.6	2.1	10.4	13.0	11.2	9.6
FTSE Global Core Infrastructure 50/50 Index <sup>3</sup>	-5.8	-5.7	9.5	2.1	3.3	7.1
S&P Global Infrastructure Index <sup>4</sup>	-4.5	-2.6	14.0	6.1	4.4	7.1
<b>Institutional Sterling (GBP) ISIN: IE00BYP0WH33 31 Dec 2015</b>						
Fund <sup>2</sup>	-4.7	-1.8	6.6	6.4	4.8	8.1
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	0.6	2.1	10.4	13.0	11.2	9.6
FTSE Global Core Infrastructure 50/50 Index <sup>3</sup>	-4.4	1.0	11.5	4.8	4.4	9.0
S&P Global Infrastructure Index <sup>4</sup>	-3.1	4.3	16.1	8.9	5.6	9.1
<b>Institutional Euro (EUR) – Hedged ISIN: IE00BYP0WL78 18 Mar 2016</b>						
Fund <sup>2</sup>	-5.1	-4.6	6.9	3.6	3.4	4.5
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	0.6	2.1	10.4	13.0	11.2	9.7
FTSE Global Core Infrastructure 50/50 Index - Hedged <sup>3</sup>	-5.1	-3.4	11.5	1.7	2.7	5.2
S&P Global Infrastructure Index – Hedged <sup>4</sup>	-3.4	0.8	17.0	6.8	4.3	5.8
<b>Institutional Euro (EUR) ISIN: IE00BYP0WG26 12 Dec 2016</b>						
Fund <sup>2</sup>	-4.2	-1.2	11.7	6.9	5.3	5.4
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	0.6	2.1	10.4	13.0	11.2	10.0
FTSE Global Core Infrastructure 50/50 Index <sup>3</sup>	-4.0	1.6	16.8	5.4	4.9	6.9
S&P Global Infrastructure Index <sup>4</sup>	-2.6	4.9	21.7	9.5	6.1	7.0
<b>Institutional Canadian Dollar (CAD) ISIN: IE00BYP0WJ56 10 Jan 2017</b>						
Fund <sup>2</sup>	-3.6	-2.4	14.2	8.2	5.8	6.1
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	0.6	2.1	10.4	13.0	11.2	10.0
FTSE Global Core Infrastructure 50/50 Index <sup>3</sup>	-3.3	0.3	19.5	6.6	5.4	7.7
S&P Global Infrastructure Index <sup>4</sup>	-1.9	3.7	24.4	10.8	6.6	7.7

### Notes:

<sup>1</sup> 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 December 2024.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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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