



MAPLE-BROWN ABBOTT
INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Global Infrastructure Fund

Monthly Commentary – 30 June 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 June in USD terms. The reference index (FTSE Global Core Infrastructure 50/50 Index Net Tax USD) returned -2.7%.

US 10 year bond yields reduced modestly over the month to 4.40%. Global equities returned 2.0% for the month as measured by the MSCI World in USD.

Calendar year to date the infrastructure reference index is up 2.3%, compared to global equities returning 11.7% as measured by the MSCI World in USD.

Fund commentary

The Fund currently holds 30 global infrastructure stocks and returned -2.7% for June which was in line with the reference index.

Airport investments continued to perform well for the Fund during the month, as traffic growth and capacity in Europe has continued to be a tailwind for returns. The Fund’s largest investment in the sector is in Spanish-listed operator AENA, which upgraded its 2024 forecasts during the month on resilient traffic trends.

French infrastructure stocks were generally weak during June. Following the EU Parliamentary elections which saw a significant shift to the political right, French President Macron called a surprise general election in France. While not a clear policy today, the market priced in potential motorway nationalisation risk and financial implications for concession assets generally. Given historical *Rassemblement National* (RN) party policy from its 2022 manifesto to bring assets back into governments hands to reduce tariffs for consumers, it is no surprise the market has been skittish on relevant names, as RN is the now-leading political party in France. However, it has no longer been a visible party policy in 2024 to date and the

Fund’s exposure to French motorways is limited to infrastructure operator Vinci, one of the Fund’s smallest holdings at the time of the snap election decision.

The Fund’s US LNG export terminal investment, Cheniere Energy, was up 11% during the month after announcing an additional \$4bn share repurchase program (more than 10% of its market capitalisation) through 2027 and a 15% increase in its dividend. With the US emerging as a top global LNG exporter over the last two years following sanctions disrupting supply of gas from Russia, Cheniere Energy capitalised on its growing liquefaction capacity on the US gulf coast by signing long-term contracts as many countries, including much of Europe, grapple with maintaining security of supply.

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.

There is a growing need for infrastructure investment, the burden of which governments are increasingly shifting to the private sector. Globally, the majority of capex forecast upgrades stem from electric networks investment, driven by ongoing growth in the rate of electrification. Most notably in the portfolio, during the quarter, UK regulated utility holding National Grid announced a large rights issue (£7bn) to help fund a five-year £60bn capex plan centred around UK electricity transmission capex. We continue to favour regulatory environments and commercial frameworks where there is an attractive rate of return on the significant amount of capital that needs to be invested in new and modernised infrastructure assets.

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: IE00BYP0WK61 31 Dec 2015						
Fund ²	-2.7	-0.3	1.0	3.7	3.6	5.7
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	1.1	3.3	11.8	13.4	11.1	9.7
FTSE Global Core Infrastructure 50/50 Index ³	-2.7	0.7	4.3	2.2	3.1	6.7
S&P Global Infrastructure Index ⁴	-3.0	2.3	6.0	4.7	3.4	6.3
Institutional Sterling (GBP) ISIN: IE00BYP0WH33 31 Dec 2015						
Fund ²	-2.0	-0.4	1.5	6.8	3.7	7.7
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	1.1	3.3	11.8	13.4	11.1	9.7
FTSE Global Core Infrastructure 50/50 Index ³	-2.0	0.7	4.9	5.3	3.2	8.6
S&P Global Infrastructure Index ⁴	-2.3	2.3	6.6	7.8	3.6	8.3
Institutional Euro (EUR) – Hedged ISIN: IE00BYP0WL78 18 Mar 2016						
Fund ²	-2.3	-0.4	0.6	3.7	2.8	3.8
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	1.1	3.3	11.8	13.4	11.1	9.8
FTSE Global Core Infrastructure 50/50 Index - Hedged ³	-2.3	1.1	4.1	1.8	2.2	4.6
S&P Global Infrastructure Index – Hedged ⁴	-2.8	2.1	5.5	5.3	2.9	4.7
Institutional Euro (EUR) ISIN: IE00BYP0WG26 12 Dec 2016						
Fund ²	-1.5	0.4	2.8	7.2	4.8	4.4
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	1.1	3.3	11.8	13.4	11.1	10.0
FTSE Global Core Infrastructure 50/50 Index ³	-1.4	1.5	6.2	5.7	4.3	6.0
S&P Global Infrastructure Index ⁴	-1.8	3.1	7.9	8.2	4.7	5.6
Institutional Canadian Dollar (CAD) ISIN: IE00BYP0WJ56 10 Jan 2017						
Fund ²	-2.4	0.8	4.4	7.2	4.5	4.9
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	1.1	3.3	11.8	13.4	11.1	10.1
FTSE Global Core Infrastructure 50/50 Index ³	-2.3	1.9	7.9	5.6	4.0	6.6
S&P Global Infrastructure Index ⁴	-2.7	3.5	9.6	8.2	4.4	6.1

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 30 June 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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