



MAPLE-BROWN ABBOTT
INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Asian Equity Income 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 Asian Equity Income Fund (the 'Fund') before making any final investment decisions.

Market commentary

The Asia ex-Japan region finished the month marginally lower (-0.1% in USD terms) driven by underperformance in North Asian markets of China, South Korea and Taiwan, largely offset by strength in ASEAN markets and India. The US presidential race, Federal Reserve rate outlook and FX volatility also influenced returns within the broader cohort in Asia. In China, officials held the Third Plenum and State Council meeting which prioritised boosting consumption and reducing overcapacity. While a welcome development, policy announcements were largely in-line with market expectations. China's central bank also cut the 1-year and 5-year benchmark lending interest rates by 10bps. Weakness in South Korea and Taiwan markets were due to rotational flows out of AI/semiconductor supply chains on investor concerns around valuations. The Indian government announced the federal budget, which included a focus on agriculture and social spending programs, as well as an increase in capital gains tax. Late in the month, the Bank of Japan hiked the benchmark rate from near zero to 25bps, causing cross-currency volatility.

Regionally, the best performing markets over the month were Thailand (+5.8%), Malaysia (5.2%) and the Philippines (+4.4%) in USD terms, while the worst performing markets were Taiwan (-4.3%), China (-1.3%) and South Korea (-0.5%). On a sector basis, the best performing sectors were Health Care (+9.1%), Utilities (+3.3%) and Consumer Staples (+2.8%), while the worst performing sectors were Information Technology (-2.9%), Materials (-2.4%) and Energy (-1.6%).

Fund commentary

The Fund delivered 2.4% return in USD terms for the month, outperforming the benchmark return of -0.1%.

A positive contributor to performance was the position in Indian lubricant maker Castrol India. At the end of the month, the company reported robust quarterly results with FY2024Q2 earnings growing at ~3.1% YoY (FY2024H1 earnings grew at ~4.8% YoY). Continuing optimism in Indian mid-caps also helped drive performance.

The portfolio also benefited from JPY strength (~6.5% strengthening against the USD during the month, reversing around half of its weakness YTD) through our four Japanese equity holdings, with Nippon Telegraph & Telephone (NTT) and Meitec Corp. the largest positive contributors. NTT had underperformed YTD but remains a consistent and steady grower in dividends per share (DPS) and shareholder value. Meitec reported solid FY2025Q1 results at the beginning of August with earnings growing at ~24% YoY.

Negative contributors to performance included the Taiwan Semiconductor Manufacturing Co. (TSMC), with investor sentiment partially rotating from the euphoria on AI chip demand YTD and the market also reacting negatively to former US President Trump's rhetoric on Taiwan-related geopolitics. From its peak reached in early Jul-2024, TSMC's share price fell ~13.5%, however the stock is still up ~57.5% YTD (with a significant improvement in long-term outlook happening at the same time).

Two China central state owned enterprises (SOEs), the telecom China Mobile and the oil and gas company CNOOC were also negative contributors for the month, both on little news, pulling back on what appears to be some profit taking (YTD total returns of ~15.7% and ~62.8% respectively to end of Jul-2024).

At the end of the month, the Fund held 34 securities with a total equity exposure of 97.7% and a forecast dividend yield of 4.7%¹.

¹ The forecast dividend yield shown for the Fund is based on our own forecasts for the 12-month period ending 31 May 2025 of the weighted average dividend yields of the underlying companies held by the Fund as at 31 July 2024. The forecast dividend yield shown for the Fund does not represent actual results. The figure is estimates only and is based on certain assumptions (including estimated earnings and payout ratios for each of the companies) which may be inaccurate or impacted by unknown risks or unanticipated changes in market conditions. The dividend yields shown for the Fund is not guaranteed to occur. Actual outcomes may vary in a materially positive or negative manner.

Want to find out more?

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Signatory of:



Maple-Brown Abbott Asian Equity Income Fund

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Performance of Asian Equity Income (%)²

Institutional Euro (EUR) ³	ISIN: IE00B284YS39					
	1 month	3 months	1 year	2 years p.a.	Since 23 May 2022	p.a.
Fund ⁴	1.4	4.2	15.4	8.2	8.0	
Benchmark ⁵	-1.1	4.5	8.2	3.1	4.2	

Institutional US Dollar	ISIN: IE000SKBMBF9					
	1 month	3 months	1 year	2 years p.a.	Since 13 Jul 2022	p.a.
Fund ⁴	2.4	5.4	13.3	11.5	12.0	
Benchmark ⁵	-0.1	5.7	6.2	6.2	6.7	

Performance of Fund (%)²

On 23 May 2022, the Fund's name, investment objective and investment policies changed. Prior to the change in May 2022, the Fund was the Maple-Brown Abbott Asia ex-Japan Fund managed by the same investment team.

Institutional Euro (EUR) ⁶	ISIN: IE00B284YS39							
	1 month	3 months	1 year	3 years p.a.	4 years p.a.	5 years p.a.	10 years p.a.	Since Fund launch 19 Oct 2007 p.a.
Fund ⁴	1.4	4.2	15.4	4.7	9.6	5.2	6.0	5.4
Benchmark ⁵	-1.1	4.5	8.2	-0.3	4.1	4.4	6.0	4.4

Institutional Euro (USD) ⁷	ISIN: IE00B284YS39							
	1 month	3 months	1 year	3 years p.a.	4 years p.a.	5 years p.a.	10 years p.a.	Since Fund launch 19 Oct 2007 p.a.
Fund ⁴	2.4	5.4	13.3	1.5	7.2	4.6	3.8	3.7
Benchmark ⁵	-0.1	5.7	6.2	-3.3	1.8	3.8	3.8	2.7

Notes:

² Past performance is not a reliable indicator of future performance. Source: Maple-Brown Abbott Ltd, MSCI as at 31 July 2024.

³ On 23 May 2022, the Fund's name, investment objective and investment policies changed.

⁴ 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 strategy change, 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.

⁵ MSCI AC Asia ex-Japan Net Index (relevant currency).

⁶ Performance shown is in EUR and relates to the EUR share class which was launched on 19 October 2007. Performance was achieved under circumstances that no longer apply as the Fund's name, investment objective and investment policies changed on 23 May 2022.

⁷ Performance shown is in USD and relates to the EUR share class which was launched on 19 October 2007. Performance was achieved under circumstances that no longer apply as the Fund's name, investment objective and investment policies changed on 23 May 2022.

Important benchmark information

The Fund is considered to be actively managed as the Fund seeks to outperform the Benchmark. The Fund may hold securities not held by the Benchmark, but the majority of the Fund's securities 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 Fund will restrict the extent to which the Fund's holdings may deviate from the Benchmark.

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