



MAPLE-BROWN ABBOTT
INVESTMENT MANAGERS SINCE 1984

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

Market commentary

Despite continued strength in the US mega capitalisation technology companies or so called 'magnificent seven', the Asia ex-Japan region outperformed the developed market index (in USD terms). The source of outperformance was due to strength in the technology sector in Taiwan and South Korea, as well as the Indian market broadly. Of note, Taiwan's industrial production rose 16.1% year-on-year and was significantly above expectations, driven by strong external demand for Taiwan's technology products. India shrugged off rising political uncertainty early in the month to close at record highs. While the ruling BJP was returned to power in the recent election, it was forced into a coalition to form government, raising doubts about its supply side and infrastructure-led reform agenda. Meanwhile, broader market returns in China were muted as economic data releases disappointed despite generally supportive policies. Consumer confidence remains low, leading to softer retail sales growth. China's property data also remained weak. The People's Bank of China left benchmark lending rates on hold, while investors focus on potential changes to economic policy at the upcoming Third Plenum and Politburo meetings in July. Meanwhile Indonesia and Philippines saw a small bounce in equities following recent share market and currency weakness on macroeconomic concerns. Both central banks left the benchmark policy rate on hold, however commentary from the respective policy makers on future interest rates were less hawkish than previously guided.

Regionally, the best performing markets over the month were Taiwan (+11.9%), South Korea (+8.8%) and India (+7.0%) in USD terms, while the worst performing markets were Hong Kong (-6.4%), Thailand (-2.0%) and China (-1.9%). On a sector basis, the best performing sectors were Information Technology (+12.8%), Energy (+3.6%) and Health Care (+2.8%), while the worst performing sectors were Real Estate (-3.9%), Consumer Staples (-0.6%) and Consumer Discretionary (-0.5%).

Fund commentary

The Fund delivered 3.0% return in USD terms for the month, underperforming the benchmark return of 1.3%.

A positive contributor to performance was the position in Taiwanese semiconductor manufacturer TSMC. Consistent with global strength in the semiconductor supply chain on the AI thematic, TSMC rose strongly over the month. Also contributing to performance was the position in Oracle Financial Services Software, which rose by 33% over the month. There was little company-specific news over the period however we note that Indian mid-caps have benefitted from strong domestic inflows into equity markets and Oracle's brand, competitive position and solid fundamentals have seen the stock re-rate in 2024. Meanwhile Chinese oil & gas producer CNOOC also assisted performance. It has been a very strong performer in 2024 on the back of rising earnings estimates (on account of higher oil prices) and increasing multiples that have expanded from a very low base. Despite the share price strength, it trades at less than 7x 2024 earnings and pays a 6% dividend yield.

Negative contributors to performance included South Korean security solution provider S-1 Corporation. The stock has de-rated in recent years notwithstanding its high return on capital, as EPS growth has disappointed (despite decent revenue growth) as it invests in new ventures. The stock price has seen a general recovery since bottoming in mid-2023 and its ~13% free cashflow yield and 4.6% dividend yield offer good downside protection. South Korean convenience store operator BGF Retail fell over the month and detracted from performance. Despite its strong return profile, it too has de-rated to record low valuations. Now trading at less than 8x 2025 earnings and a 4.2% dividend yield, its prospects are much better than its valuation would suggest. Meanwhile Chinese cookware and kitchen appliance market Zhejiang Supor also fell over the period, marked down along with other Chinese stocks as sentiment towards the market weakens. Despite the fall, the company continues to grow earnings, increase dividends as well as buy back stock.

At the end of the month, the Fund held 34 securities with a total equity exposure of 97.4% and a forecast dividend yield of 4.8%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 30 June 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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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	Since 23 May 2022	p.a.
Fund ⁴	4.3	3.6	16.0		7.6
Benchmark ⁵	5.6	8.0	14.9		4.9

Institutional US Dollar		ISIN: IE000SKBMBF9			
	1 month	3 months	1 year	Since 13 Jul 2022	p.a.
Fund ⁴	3.0	2.8	14.0		11.2
Benchmark ⁵	4.3	7.2	12.9		7.1

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	4.3	3.6	16.0	1.8	9.9	4.8	6.5	5.4
Benchmark ⁵	5.6	8.0	14.9	-2.5	5.2	4.8	6.8	4.5

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	3.0	2.8	14.0	-1.5	8.6	3.5	3.9	3.6
Benchmark ⁵	4.3	7.2	12.9	-5.8	4.0	3.5	4.2	2.7

Notes:

- Past performance is not a reliable indicator of future performance. Source: Maple-Brown Abbott Ltd, MSCI as at 30 June 2024.
- On 23 May 2022, the Fund's name, investment objective and investment policies changed.
- 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.
- MSCI AC Asia ex-Japan Net Index (relevant currency).
- 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.
- 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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