



MAPLE-BROWN ABBOTT
INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Global Infrastructure Fund

Monthly Commentary – 30 April 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 April in USD terms. The reference index (FTSE Global Core Infrastructure 50/50 Index Net Tax USD) returned -1.3%.

Long bond yields were higher over April as the US economy in particular remained firm, with the US ten-year yield finishing the month at 4.68%. Global equities returned -3.7% for the month as measured by the MSCI World in USD.

Fund commentary

The Fund currently holds 28 global infrastructure stocks and returned -2.4% for April which was behind the reference index.

The Fund saw weakness in some of the long duration and more interest rate sensitive infrastructure holdings. Cell towers continued their year to date underperformance, mostly on the higher rates theme. Meanwhile toll road and

long duration company Ferrovial was down 8% after a very strong run over the last three years.

Dutch storage tank infrastructure company Vopak was stronger again in April finishing up 8%. This continued on a strong start to the year driven by the February announcement of their capital initiatives which included a 15% step-change in the dividend and a €300m (~8% of market capitalisation) share buyback.

Outlook

Our focus remains on infrastructure assets that generate inflation-linked cashflows through the economic cycle. We will 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?

Simon Beram

T +61 2 8226 6231

E sberam@maple-brownabbott.com

W maple-brownabbott.com

Signatory of:



Maple-Brown Abbott Global Infrastructure Fund

Monthly Commentary – 30 April 2024

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	-2.4	-0.5	-5.7	2.7	3.9	5.6
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	1.1	2.6	11.6	13.3	11.0	9.6
FTSE Global Core Infrastructure 50/50 Index ³	-1.3	2.7	-0.3	1.3	3.4	6.5
S&P Global Infrastructure Index ⁴	-0.6	3.9	0.0	3.2	3.6	6.1
Institutional Sterling (GBP) ISIN: IE00BYPOWH33 31 Dec 2015						
Fund ²	-1.5	1.1	-5.4	6.2	4.7	7.7
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	1.1	2.6	11.6	13.3	11.0	9.6
FTSE Global Core Infrastructure 50/50 Index ³	-0.5	4.4	0.1	4.7	4.2	8.6
S&P Global Infrastructure Index ⁴	0.3	5.6	0.3	6.7	4.4	8.2
Institutional Euro (EUR) – Hedged ISIN: IE00BYPOWL78 18 Mar 2016						
Fund ²	-2.0	0.1	-5.8	2.9	3.0	3.7
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	1.1	2.6	11.6	13.3	11.0	9.7
FTSE Global Core Infrastructure 50/50 Index - Hedged ³	-0.8	3.5	-1.0	1.1	2.2	4.5
S&P Global Infrastructure Index – Hedged ⁴	-0.1	4.9	-0.1	4.3	3.0	4.6
Institutional Euro (EUR) ISIN: IE00BYPOWG26 12 Dec 2016						
Fund ²	-1.4	1.0	-2.7	6.8	4.8	4.3
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	1.1	2.6	11.6	13.3	11.0	10.0
FTSE Global Core Infrastructure 50/50 Index ³	-0.4	4.3	2.9	5.4	4.3	5.8
S&P Global Infrastructure Index ⁴	0.4	5.5	3.2	7.4	4.6	5.3
Institutional Canadian Dollar (CAD) ISIN: IE00BYPOWJ56 10 Jan 2017						
Fund ²	-0.9	2.3	-4.5	6.5	4.3	4.7
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	1.1	2.6	11.6	13.3	11.0	10.0
FTSE Global Core Infrastructure 50/50 Index ³	0.2	5.6	1.0	5.1	3.8	6.5
S&P Global Infrastructure Index ⁴	0.9	6.8	1.3	7.1	4.0	5.9

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 April 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).

Want to find out more?

Simon Beram

T +61 2 8226 6231

E sberam@maple-brownabbott.com

W maple-brownabbott.com

Signatory of:



Maple-Brown Abbott Global Infrastructure Fund

Monthly Commentary – 30 April 2024

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.

Disclaimer

This marketing communication is prepared by Maple-Brown Abbott Limited (ABN 73 001 208 564, Australian Financial Services Licence No. 237296) ("Maple-Brown Abbott") on behalf of Maple-Brown Abbott Funds plc (the "UCITS"), an open-ended investment company with variable capital and segregated liability between sub-funds, incorporated in Ireland and authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities. The Maple-Brown Abbott Global Infrastructure Fund (the "Fund") is a sub-fund of the UCITS and Maple-Brown Abbott is the UCITS' discretionary investment manager and distributor. The Manager of the UCITS is Bridge Fund Management Limited ("Manager"). The material in this marketing communication is solely for marketing purposes and is not sufficient to make an investment decision. This marketing communication is not contractually binding, nor required by any applicable laws and must therefore be read in conjunction with the prospectus of the UCITS ("Prospectus") as well as the supplement thereto and the Key Investor Information Document ("KIID") for the Fund, which contains material information not contained herein, including the terms of investment and information regarding investment risks and restrictions, fees and expenses and conflicts of interests. Potential investors should pay particular attention to the risk disclosures in the "Risk Factors" section of the Prospectus and supplement for the Fund. No assurance can be given that the Fund's investment objective will be achieved or that the Fund will generate a positive return. The information in this marketing communication is intended solely for professional investors in the jurisdictions in which the Fund is registered for sale and should not be relied upon for any purpose. The information contained on this marketing communication is not directed at any person in any jurisdiction where the publication or availability of the information is prohibited or restricted by law. Information in this marketing communication is for information purposes only and does not constitute an offer or solicitation by anyone in any jurisdiction. Nothing contained in this marketing communication constitutes financial, legal, tax or other advice of any kind. This marketing communication is not, and must not be treated as, investment advice, investment recommendations, or investment research. Before making any investment decision, you should seek independent investment, legal, tax, accounting or other professional advice as appropriate. The Fund's performance is based on the movement in net asset value per share plus dividends (where applicable) and is before tax and after all fees and charges. Tax credits are not included in the performance figures. Past performance may not be a reliable guide to future performance and prices for shares in the UCITS may fall as well as rise. An investment in the Fund does not represent an investment in, deposit with, or other liability of Maple-Brown Abbott, and is subject to investment risk, including possible delays in repayment and loss of income and principal invested. Neither Maple-Brown Abbott, the UCITS, nor any of their respective delegates, appointed service providers or other related parties, nor their respective directors or employees make any representation or give any guarantee as to the return of capital, performance, any specific rate of return, or the income tax or other taxation consequences of, any investment.

Any comments about individual stocks or other investments, or any forecasts or estimates, are not a recommendation to buy, sell or hold. Any views expressed on individual stocks or other investments are point in time views and may be based on certain assumptions and qualifications not set out in part or in full in this marketing communication. Information contained in the marketing communication that has not been derived directly from Maple-Brown Abbott has not been independently verified and may be subject to assumptions and qualifications of the relevant source and this marketing communication does not purport to provide a complete description of all or any such assumptions and qualifications. To the extent permitted by law, neither Maple-Brown Abbott, the UCITS, the Manager nor any of their respective delegates, appointed service providers or other related parties, nor their respective directors or employees, make any representation or warranty as to the accuracy, completeness, reasonableness or reliability of the information contained in this marketing communication, nor do they accept liability or responsibility for any losses, whether direct, indirect or consequential, relating to, or arising from, the use or reliance on any part of this marketing communication. Shares in the Fund are issued by the UCITS. Before making a decision whether to acquire, or to continue to hold an investment in the Fund, investors should obtain and consider the current Prospectus, as well as the supplement thereto and the KIID in respect of the Fund. A copy of the English versions of these documents is available at maple-brownabbott.com or by calling +612 8226 6200 and may also be obtained from the Administrator or the Distributor upon request. Where required under national rules, the KIID will also be available in the local language of the relevant EEA Member State. This marketing communication and the information it contains is current as at 30 April 2024 and is subject to change at any time without notice.

A summary of investor rights associated with an investment in the UCITS shall be available in English [here](#).

A decision may be taken at any time to terminate the arrangements made for the marketing of the UCITS in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the UCITS free of any charges or deductions for at least 30 working days from the date of such notification.

Douse Associates (registered in England under No. 10837002 and authorised and regulated by the Financial Conduct Authority) is authorised to distribute this marketing communication to certain UK investors. Hyde Park Investment International Limited (incorporated in Malta, company reference number C 44733) is authorised to distribute this marketing communication to certain UK and EU investors.

Swiss investors

Important information for Swiss investors.

This is an advertising document.

The Prospectus, the articles of association and the annual and semi-annual reports of the UCITS are available only to Qualified Investors free of charge from the Swiss Representative.

In respect of the shares distributed in Switzerland to Qualified Investors, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD, Klausstrasse 33, CH-8008 Zurich

Swiss Paying Agent: Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich

S&P Global Infrastructure

The S&P Global Infrastructure Net Index ("Index") is a product of S&P Dow Jones Indices LLC, its affiliates and/or their licensors and has been licensed for use by Maple-Brown Abbott. Copyright © 2020 S&P Dow Jones Indices LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of Standard & Poor's Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

FTSE Global Core Infrastructure

London Stock Exchange Group companies include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX"). All rights reserved. "FTSE®", "Russell™", "MTS™", "FTSE TMX™" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under license. All information is provided for information purposes only. No responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of its licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Indexes or the fitness or suitability of the Indexes for any particular purpose to which they might be put. All rights in the Index vest in FTSE International Limited ("FTSE") and The Association of Superannuation Funds of Australia ("ASFA"). "FTSE" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. "ASFA" is a trade mark of ASFA. The fund (the "Product") has been developed solely by Maple-Brown Abbott. The Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the Product and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Product. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the Product or the suitability of the Index for the purpose to which it is being put by Maple-Brown Abbott.

MSCI ESG

MSCI ESG Research LLC ("MSCI ESG") is a Registered Investment Adviser under the Investment Advisers Act of 1940. It provides data with respect to underlying securities (the "Information") within certain mutual funds and ETFs globally.

MSCI ESG materials have not been submitted to, nor received approval from the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, promotion or recommendation of any security or product nor is it an indication of any future performance. Information provided "as-is". User of the Information assumes all risk. Please see complete disclaimer in <https://www.maple-brownabbott.com/our-approach-to-esg-gli>.

Want to find out more?

Simon Beram

T +61 2 8226 6231

E sberam@maple-brownabbott.com

W maple-brownabbott.com

Signatory of:

