



MAPLE-BROWN ABBOTT
INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Global Infrastructure Fund

Monthly Commentary – 30 November 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 stronger over November in USD terms. The reference index (FTSE Global Core Infrastructure 50/50 Index Net Tax USD) returned 2.8%.

Global equity markets were even stronger, up 4.6% for the month in USD terms.

The USD was particularly strong over the month versus the Euro. US 10 year bond yields surged higher with the US election result but finished the month down slightly at 4.17% versus the start of November.

Fund commentary

The Fund currently holds 31 global infrastructure stocks and returned 1.6% for November which was behind the reference index.

Donald Trump's victory in the US presidential election dominated investment market commentary over November. After some initial uncertainty, our holdings in US regulated utilities found support and finished the month mostly in positive territory. For example, our second largest Fund holding in US regulated utility Ameren finished the month up 8%. Some of the more renewable generation focussed US utilities were relatively weak as they face some uncertainty over incentives available for their investment plans. However, we see the aggregate political risk for US utilities as relatively modest and capex plans largely unchanged for most companies. Meanwhile, President Trump will likely be positive for US midstream and gas infrastructure.

Toll road holding Ferrovial announced positive 2025 toll increases for their largest asset, the 407 ETR in Toronto. Tariffs from January 1st will increase by approximately 15-20% overall. In addition, the toll road announced higher transponder and camera fees along with more segmentation in road zones and vehicle classes in order to enhance revenues.

Outlook

It has been a strong recent period of absolute returns for global listed infrastructure. 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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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	1.6	1.4	13.1	8.4	6.1	7.0
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	0.6	2.1	10.7	13.1	11.2	9.7
FTSE Global Core Infrastructure 50/50 Index ³	2.8	2.9	21.5	6.7	5.4	7.9
S&P Global Infrastructure Index ⁴	3.3	5.8	24.4	10.1	6.3	7.7
Institutional Sterling (GBP) ISIN: IE00BYP0WH33 31 Dec 2015						
Fund ²	2.8	4.9	12.7	9.9	6.4	8.7
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	0.6	2.1	10.7	13.1	11.2	9.7
FTSE Global Core Infrastructure 50/50 Index ³	4.0	6.4	21.0	8.1	5.8	9.7
S&P Global Infrastructure Index ⁴	4.5	9.4	23.9	11.5	6.6	9.5
Institutional Euro (EUR) – Hedged ISIN: IE00BYP0WL78 18 Mar 2016						
Fund ²	2.7	3.6	13.4	7.6	5.2	5.1
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	0.6	2.1	10.7	13.1	11.2	9.8
FTSE Global Core Infrastructure 50/50 Index - Hedged ³	3.2	3.9	21.4	5.7	4.4	5.9
S&P Global Infrastructure Index – Hedged ⁴	4.0	7.7	24.8	10.0	5.6	6.3
Institutional Euro (EUR) ISIN: IE00BYP0WG26 12 Dec 2016						
Fund ²	4.4	6.3	16.9	10.8	7.0	6.0
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	0.6	2.1	10.7	13.1	11.2	10.0
FTSE Global Core Infrastructure 50/50 Index ³	5.7	7.8	25.5	8.9	6.3	7.6
S&P Global Infrastructure Index ⁴	6.2	10.9	28.6	12.4	7.2	7.4
Institutional Canadian Dollar (CAD) ISIN: IE00BYP0WJ56 10 Jan 2017						
Fund ²	2.0	5.4	16.8	11.7	7.2	6.6
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	0.6	2.1	10.7	13.1	11.2	10.0
FTSE Global Core Infrastructure 50/50 Index ³	3.3	6.9	25.4	9.8	6.5	8.3
S&P Global Infrastructure Index ⁴	3.8	9.9	28.5	13.3	7.4	8.0

Notes:

- 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 November 2024.
- 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.
- 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.
- 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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