



**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?

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## Fund performance (%) <sup>1</sup>

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since inception p.a.
<b>Institutional US Dollar (USD) ISIN: IE00BYPOWK61 31 Dec 2015</b>						
Fund <sup>2</sup>	-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 <sup>3</sup>	-1.3	2.7	-0.3	1.3	3.4	6.5
S&P Global Infrastructure Index <sup>4</sup>	-0.6	3.9	0.0	3.2	3.6	6.1
<b>Institutional Sterling (GBP) ISIN: IE00BYPOWH33 31 Dec 2015</b>						
Fund <sup>2</sup>	-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 <sup>3</sup>	-0.5	4.4	0.1	4.7	4.2	8.6
S&P Global Infrastructure Index <sup>4</sup>	0.3	5.6	0.3	6.7	4.4	8.2
<b>Institutional Euro (EUR) – Hedged ISIN: IE00BYPOWL78 18 Mar 2016</b>						
Fund <sup>2</sup>	-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 <sup>3</sup>	-0.8	3.5	-1.0	1.1	2.2	4.5
S&P Global Infrastructure Index – Hedged <sup>4</sup>	-0.1	4.9	-0.1	4.3	3.0	4.6
<b>Institutional Euro (EUR) ISIN: IE00BYPOWG26 12 Dec 2016</b>						
Fund <sup>2</sup>	-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 <sup>3</sup>	-0.4	4.3	2.9	5.4	4.3	5.8
S&P Global Infrastructure Index <sup>4</sup>	0.4	5.5	3.2	7.4	4.6	5.3
<b>Institutional Canadian Dollar (CAD) ISIN: IE00BYPOWJ56 10 Jan 2017</b>						
Fund <sup>2</sup>	-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 <sup>3</sup>	0.2	5.6	1.0	5.1	3.8	6.5
S&P Global Infrastructure Index <sup>4</sup>	0.9	6.8	1.3	7.1	4.0	5.9

### Notes:

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> S&P Global Infrastructure Net of Tax Index (relevant currency).

## Want to find out more?

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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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