



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Asia Pacific ex-Japan Fund

31 July 2020

Investment objective

The investment objective for the Fund is to outperform the benchmark over rolling four year periods. The Fund is a sub-fund of Maple-Brown Abbott Funds p.l.c. which is an open-ended investment company with variable capital and segregated liability between sub-funds. The company is incorporated with limited liability under the laws of Ireland and is established pursuant to the UCITS Regulations. The Fund is available in Euro, US Dollar, Sterling and SGD share classes.

Performance

Institutional Euro Class (USD)

NAV: EUR 1.1893

ISIN: IE00B284YZ06	1 Month %	3 Months %	YTD %	1 Year %	3 Years % p.a.	4 Years % p.a.	5 Years % p.a.	Since Inception 19.10.07 % p.a.
Fund*	7.4	11.7	-14.6	-10.4	-2.8	4.4	3.0	2.7
Benchmark ¹	7.9	16.4	1.3	9.0	4.1	8.9	7.0	2.8

* 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.

Inception date: 19 October 2007

¹ Benchmark: MSCI AC Asia Pacific ex-Japan Net Index

Market commentary

The Asia Pacific ex-Japan region posted strong gains over the month of July, led by a number of large technology companies in North Asian markets. Gold also surged during the month to record highs (in nominal terms) as investors continued to pile into the precious metal amid a weaker US currency, record low yields and an uncertain macroeconomic and geopolitical environment. China's fiscal and monetary stimulus is finding traction as economic data released during the month showed a strong rebound. Key highlights were China's positive second quarter GDP growth (versus a decline in the prior quarter), a rebound in the Purchasing Manager's Index and improving export data. Meanwhile economic conditions in ASEAN remain challenging, and central banks in Malaysia and Indonesia cut interest rates by 25 basis points during the month. The region outperformed the global benchmark over the period.

Regionally, the best performing markets during the month were Taiwan (+16.3%), Pakistan (+13.5%) and India (+10.4%) in USD terms, while the worst performing markets were Thailand (-2.9%), the Philippines (-2.9%) and Hong Kong (-0.7%). On a sector basis, the best performing sectors were Information Technology (+17.9%), Consumer Discretionary (+12.7%) and Materials (+9.8%), while the worst performing sectors were Utilities (+0.8%), Real Estate (+1.0%) and Industrials (+2.1%).

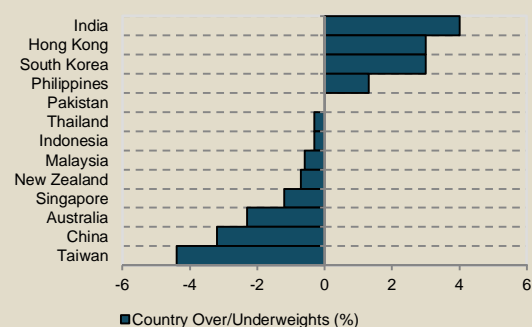
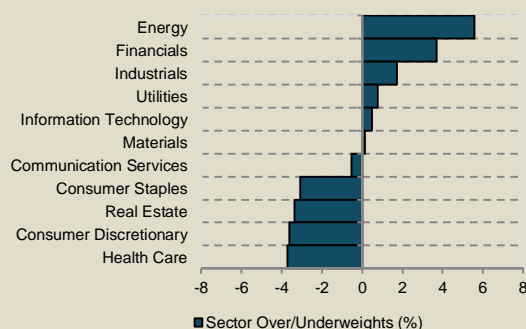
Fund commentary

The Fund returned 7.4% in USD terms for the month, underperforming the benchmark by 0.5%.

Positive contributors came from Information Technology, Financials and Utilities sectors. Detractors came from Consumer Discretionary, Materials and Energy sectors.

Key contributors during the month included our positions in Taiwan Semiconductor Manufacturing Company (overweight), Infosys (overweight) and China Life Insurance (overweight). Detractors from performance were Alibaba (not held), Health and Happiness (H&H) International Holdings (overweight) and Siam Commercial Bank (overweight).

Sector and country weights vs. benchmark



Value and balance sheet characteristics	Fund	Market Overall*
	Price:Earnings Ratio	9.4
Price:Cash Flow Ratio	5.6	9.9
Price:Net Tangible Assets Ratio	0.9	1.8
Dividend Yield %	3.9	2.6
Balance Sheet Strength**	0.46	0.44

* Represents our quantitative data which includes 93.0% of the index weight of the stocks in the Benchmark, plus non-Benchmark stocks.
** Cash Flow/Total Liabilities
The figures shown above are based on 2021 estimates.

Risk measures	Fund	Benchmark
	Monthly Volatility (% p.a.)*	20.8
Tracking Error (ex-ante)	5.3	
Beta vs Benchmark	1.0	
Information Ratio (% p.a.)*	0.0	

* Since inception

Significant holdings	Fund %	Benchmark %
	Taiwan Semiconductor Manufact. Co	7.2
Samsung Electronics	6.9	4.1
BHP Billiton	3.1	1.2
Reliance Industries	2.6	1.2
NetEase	2.5	0.6

Performance of share classes	Institutional Euro (EUR)								NAV: EUR 1.1893
	ISIN:	1 Month	3 Months	YTD	1 Year	3 Years	4 Years	5 Years	Since Inception
	IE00B284YZ06	%	%	%	%	% p.a.	% p.a.	% p.a.	19.10.07
									% p.a.
	Fund	2.0	3.5	-18.9	-15.6	-2.9	2.9	1.6	4.2
	Benchmark ¹	2.5	7.8	-3.8	2.6	4.0	7.4	5.6	4.3
Institutional Sterling (GBP)								NAV: GBP 0.7743	
	ISIN:	1 Month	3 Months	YTD	1 Year	3 Years	4 Years	5 Years	Since Inception
	IE00B284Z023	%	%	%	%	% p.a.	% p.a.	% p.a.	16.04.14
									% p.a.
	Fund	1.1	7.4	-13.7	-16.4	-2.6	4.7	6.7	6.0
	Benchmark ¹	1.6	11.8	2.3	1.7	4.3	9.2	10.8	9.4
Institutional Singapore Dollar (SGD)								NAV: SGD 1.5417	
	ISIN:	1 Month	3 Months	YTD	1 Year	3 Years	4 Years	5 Years	Since Inception
	IE00BQWJN968	%	%	%	%	% p.a.	% p.a.	% p.a.	16.10.14
									% p.a.
	Fund	5.5	8.8	-12.9	-10.2	-2.4	4.9	3.1	3.4
	Benchmark ¹	6.1	13.3	3.3	9.2	4.5	9.5	7.0	7.3

¹ MSCI AC Asia Pacific ex-Japan Net Index (relevant currency)

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