



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Asia 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 and Sterling share classes.

Performance

Institutional Euro Class (USD) NAV: EUR 1.1845

ISIN: IE00B284YS39	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*	8.0	13.2	-10.5	-5.3	-1.2	5.1	4.1	2.7
Benchmark ¹	8.5	16.2	3.4	12.3	4.6	9.9	7.5	3.0

* 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 ex-Japan Net Index

Market commentary

The Asia 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.

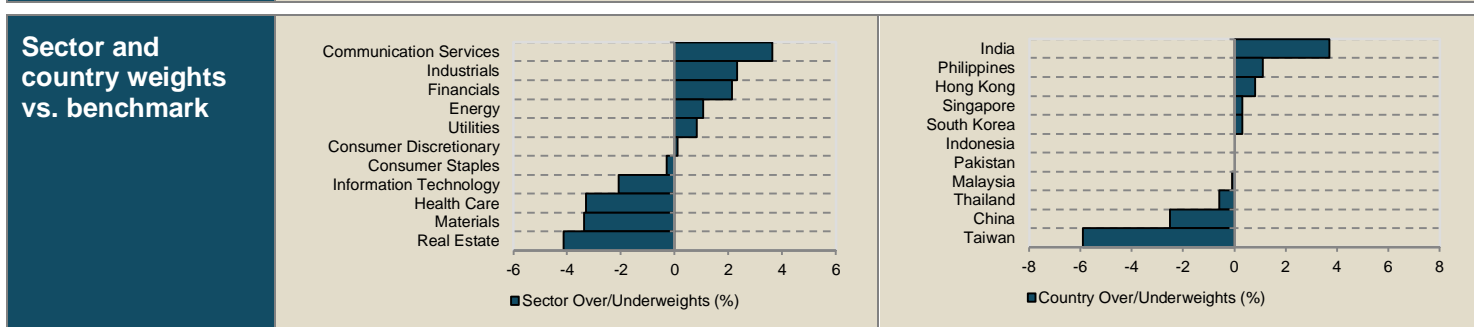
Regionally, the best performing markets during the month were Taiwan (+16.3%), Pakistan (+13.5%) and India (+10.4%) in USD terms, while the worst performing markets were Thailand (-2.9%), the Philippines (-2.9%) and Hong Kong (-0.7%). On a sector basis, the best performing sectors were Information Technology (+18.0%), Consumer Discretionary (+13.0%) and Energy (+9.2%), while the worst performing sectors were Utilities (+0.3%), Real Estate (+0.4%) and Financials (+2.4%).

Fund commentary

The Fund returned 8.0% in USD terms for the month, underperforming the benchmark by 0.5%.

Positive contributors came from Information Technology, Utilities and Real Estate sectors. Detractors came from Consumer Discretionary, Industrials and Communication Services sectors.

Key contributors during the month included our positions in Taiwan Semiconductor Manufacturing Company (overweight), AIA Group (not held) and Wuliangye Yibin Co (overweight). Detractors from performance were Alibaba (not held), Siam Commercial Bank (overweight) and PICC Property & Casualty (overweight).



Value characteristics	Fund		Market Overall*	
Price:Earnings Ratio	10.1		14.8	
Price:Cash Flow Ratio	6.1		9.6	
Price:Net Tangible Assets Ratio	1.0		1.7	
Dividend Yield %	3.4		2.5	
Balance Sheet Strength**	0.49		0.46	

* Represents our quantitative data which includes 91.9% 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.)*	20.7		21.3	
Tracking Error (ex-ante)	4.9			
Beta vs Benchmark	0.9			
Information Ratio (% p.a.)*	-0.1			

* Since inception

Significant holdings	Fund %		Benchmark %	
Taiwan Semiconductor Manufact. Co	7.5		6.4	
Tencent Holdings	7.1		7.1	
Samsung Electronics	6.9		4.8	
Baidu	3.4		0.6	
NetEase	3.3		0.7	

Performance of share classes	Institutional Euro (EUR)								NAV: EUR 1.1845	
	ISIN: IE00B284YS39	1 Month %	3 Months %	YTD %	1 Year %	3 Years % p.a.	4 Years % p.a.	5 Years % p.a.	19.10.07 % p.a.	Since Inception % p.a.
Fund		2.6	4.8	-15.1	-10.8	-1.3	3.6	2.7		4.2
Benchmark ¹		3.1	7.6	-1.9	5.7	4.5	8.4	6.1		4.5

Performance of share classes	Institutional US Dollar (USD)								NAV: USD 1.0607	
	ISIN: IE00B284YV67	1 Month %	3 Months %	YTD %	1 Year %	3 Years % p.a.	Since Inception % p.a.	10.04.17 % p.a.		
Fund		8.0	13.2	-10.5	-5.3			-1.2		1.8
Benchmark ¹		8.5	16.2	3.4	12.3			4.6		8.4

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

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