



# MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

## Maple-Brown Abbott Global Infrastructure Fund

31 August 2020

<b>Investment objective</b>	Our investment objective for this Fund is to outperform, over rolling 5 year periods, the Benchmark which is an accumulation index maintained daily by us comprised of the OECD Total Inflation Index plus 5.5% per annum. Prospective investors should plan to invest for at least 5 years.
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<b>Performance (USD)</b>	<b>Institutional US Dollar (USD)</b>						NAV: USD 1.2619
	ISIN: IE00BYP0WK61	<b>1 Month</b>	<b>3 Months</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>Since Inception</b>
		%	%	%	%	% p.a.	31.12.15 % p.a.
	Fund	-0.87	0.61	-11.67	-4.65	-1.71	5.11
	Benchmark <sup>1</sup>	0.45	0.98	4.11	6.40	7.50	7.46
	Reference Index <sup>2</sup>	0.31	1.10	-10.50	-5.49	2.43	7.66
	<b>Relative Performance to Benchmark</b>	<b>-1.32</b>	<b>-0.36</b>	<b>-15.78</b>	<b>-11.05</b>	<b>-9.22</b>	<b>-2.34</b>
	Relative Performance to Reference Index	-1.19	-0.49	-1.17	0.84	-4.14	-2.55
<small>Inception date: 31 December 2015  <sup>1</sup> Benchmark: OECD Total Inflation Index + 5.5% p.a.  <sup>2</sup> Reference Index: FTSE Global Core Infrastructure 50/50 Net of Tax Index in USD.</small>							

<b>Market commentary</b>	<p>The global listed infrastructure sector increased over August in USD terms, with the reference index* returning 0.31% in USD terms. Global equities had a positive month, up 6.68% in USD terms in August.</p> <p>The US 10-year bond yield climbed in August from its lowest monthly close in July, to finish the month at 0.71%.</p> <p>The USD was weaker across the board, providing a boost to Fund performance.</p>
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<b>Fund commentary</b>	<p>The Fund currently holds 31 global infrastructure stocks and returned -0.87% in USD terms for August, underperforming the reference index by 1.19%. Over 12 months, the Fund remains ahead of the reference index by 0.84%.</p> <p>The airport subsector had a strong month in August. Fund holdings Flughafen Zuerich and Fraport were up 18% and 16% respectively in local currency terms. This strong performance follows both companies reporting results in August. Whilst first half results were understandably weak following severe COVID-related travel restrictions, investors took comfort from a continued improvement in passenger numbers month-on-month as some of these restrictions eased.</p> <p>French company Vinci was up 8% in local currency terms, one stock that we increased during the COVID downturn. The rise was due to a solid first half result being reported in August with no earnings surprises, despite the significant COVID-related impact on company operations.</p> <p>After a strong prior month, North American regulated utilities underperformed the infrastructure sector in August. Fund holdings NiSource, Atmos Energy Corp and American Electric Power were down 5% to 9% in local currency terms. US Treasury yields increased during August and generally there was a focus on growth equities in US markets. Neither of these investor themes benefit regulated utilities which are traditionally seen as reliable and defensive stocks with clear earnings predictions and accordingly remain relatively out of favour against this backdrop.</p>
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<b>Sector and country weights</b>	<p>The left chart shows Sector Weights (%) with Electric Utilities at approximately 17%, Multi-Utilities at 16%, Pipelines at 11%, Electricity Transmission at 10%, Water Utilities at 9%, Toll Roads at 8%, Airports at 7%, Railroads at 6%, Storage Tanks at 5%, Gas Utilities at 4%, Communications Infrastructure at 3%, and Liquidity at 2%.</p> <p>The right chart shows Country Weights (%) with United States of America at approximately 48%, United Kingdom at 12%, France at 10%, Canada at 8%, Australia at 7%, Netherlands at 6%, Switzerland at 5%, Germany at 4%, Brazil at 3%, Mexico at 2%, Chile at 1%, and Liquidity at 1%.</p>
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<b>Significant holdings</b>	<table border="1"> <thead> <tr> <th>Stock</th> <th>Sector</th> <th>Stock Weight %</th> </tr> </thead> <tbody> <tr> <td>Duke Energy Corp</td> <td>Electric Utilities</td> <td>5.6</td> </tr> <tr> <td>Getlink</td> <td>Railroads</td> <td>5.5</td> </tr> <tr> <td>Vinci</td> <td>Toll Roads</td> <td>5.1</td> </tr> <tr> <td>Sempra Energy</td> <td>Multi-Utilities</td> <td>4.5</td> </tr> <tr> <td>Severn Trent</td> <td>Water Utilities</td> <td>4.5</td> </tr> </tbody> </table>	Stock	Sector	Stock Weight %	Duke Energy Corp	Electric Utilities	5.6	Getlink	Railroads	5.5	Vinci	Toll Roads	5.1	Sempra Energy	Multi-Utilities	4.5	Severn Trent	Water Utilities	4.5
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Value characteristics and risk measures	Fund		Fund %	
	Number of Stocks	31	Beta vs MSCI World	0.90
Dividend Yield (%)	3.9			
EV/EBITDA (x)	12.9			
Gearing Net Debt/EBITDA (x)	5.1			

\* Enterprise Value/Earnings before Interest, Taxes, Depreciation and Amortisation  
Based on Fund weighted averages.

Performance of share classes	Institutional Sterling (GBP)							NAV: GBP 0.9424
	ISIN: IE00BYP0WH33	1 Month	3 Months	YTD	1 Year	3 Years	Since Inception	
	%	%	%	%	% p.a.	31.12.15 % p.a.		
Fund	-2.83	-7.10	-12.60	-13.26	-2.96	7.30		
Benchmark*	0.45	0.98	4.11	6.40	7.50	7.46		
Reference Index**	-1.67	-6.65	-11.45	-14.04	1.13	9.90		
<b>Relative Performance to Benchmark</b>	<b>-3.27</b>	<b>-8.07</b>	<b>-16.71</b>	<b>-19.66</b>	<b>-10.46</b>	<b>-0.16</b>		
Relative Performance to Reference Index	-1.16	-0.45	-1.15	0.77	-4.09	-2.61		
	Institutional Euro (EUR)							NAV: EUR 0.9208
ISIN: IE00BYP0WG26	1 Month	3 Months	YTD	1 Year	3 Years	Since Inception		
	%	%	%	%	% p.a.	12.12.16 % p.a.		
Fund	-1.98	-6.41	-17.09	-12.20	-1.91	-0.63		
Benchmark*	0.45	0.98	4.11	6.40	7.50	7.64		
Reference Index**	-0.81	-5.96	-15.99	-12.97	2.23	3.43		
<b>Relative Performance to Benchmark</b>	<b>-2.43</b>	<b>-7.39</b>	<b>-21.20</b>	<b>-18.60</b>	<b>-9.42</b>	<b>-8.27</b>		
Relative Performance to Reference Index	-1.17	-0.45	-1.10	0.78	-4.14	-4.06		
	Institutional Canadian Dollar (CAD)							NAV: CAD 1.0683
ISIN: IE00BYP0WJ56	1 Month	3 Months	YTD	1 Year	3 Years	Since Inception		
	%	%	%	%	% p.a.	10.01.17 % p.a.		
Fund	-3.57	-5.15	-11.24	-6.49	-0.44	1.83		
Benchmark*	0.45	0.98	4.11	6.40	7.50	7.63		
Reference Index**	-2.42	-4.69	-10.07	-7.33	3.75	6.38		
Relative Performance to Benchmark	-4.01	-6.13	-15.35	-12.89	-7.94	-5.80		
Relative Performance to Reference Index	-1.14	-0.46	-1.17	0.83	-4.19	-4.55		
	Institutional Euro (EUR) - Hedged							NAV: EUR 0.9611
ISIN: IE00BYP0WL78	1 Month	3 Months	YTD	1 Year	3 Years	Since Inception		
	%	%	%	%	% p.a.	18.03.16 % p.a.		
Fund	-1.67	-3.03	-12.74	-8.39	-2.50	1.85		
Benchmark*	0.45	0.98	4.11	6.40	7.50	7.57		
Reference Index <sup>^</sup>	-0.31	-1.60	-11.18	-8.02	1.02	4.48		
<b>Relative Performance to Benchmark</b>	<b>-2.11</b>	<b>-4.00</b>	<b>-16.85</b>	<b>-14.79</b>	<b>-10.00</b>	<b>-5.71</b>		
Relative Performance to Reference Index	-1.35	-1.43	-1.56	-0.36	-3.51	-2.62		

\*Benchmark: OECD Total Inflation Index + 5.5% p.a.  
\*\*Reference Index (relevant currency): FTSE Global Core Infrastructure 50/50 Net of Tax Index  
<sup>^</sup>The Reference Index is the FTSE Global Core Infrastructure 50/50 Hedged to EUR Net of Tax Index.

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