



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Commentary – 30 September 2021

Fund performance (%)¹

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since inception p.a. 18 Dec 2012
Fund ²	-2.8	3.2	16.1	6.4	5.3	12.1
Benchmark ³	1.0	3.1	9.7	8.1	8.0	7.5
Relative performance to Benchmark	-3.8	0.1	6.4	-1.7	-2.7	4.6
FTSE Global Core Infra. 50/50 Index ⁴	-2.5	3.7	15.0	7.8	8.3	12.5
S&P Global Infra. Net AUD Index	-0.2	5.3	21.2	5.8	6.2	10.6

Market commentary

The global listed infrastructure sector fell in September, with the reference index (FTSE Global Core Infrastructure 50/50 Index Net Tax AUD) returning -2.5%. Global equities were slightly weaker over the same period, returning -3.0% in AUD terms. This relative outperformance of listed infrastructure is a reversal of the trend since the onset of the COVID-19 global pandemic.

After several months of declines, long bond yields continued their increase seen in August. The US 10-year bond yield rose from 1.30% at the start of the month, to close out September at 1.53%.

The AUD was slightly weaker during September, providing a boost to Fund performance.

Fund commentary

The Fund currently holds 34 global infrastructure stocks and returned -2.8% in September, underperforming the reference index by 0.3%.

As high levels of vaccination coverage were attained in a number of European countries, respective governments loosened restrictions on movement and several travel corridors were opened in September. Accordingly, transportation infrastructure concessions saw positive performance, with both airport holdings Flughafen

Zuerich and Fraport up 10% in local currency terms and multi-transport concession company Ferrovial SA up 3%.

Global concerns regarding an ‘energy crunch’ were heightened in September as supply chains of both oil and natural gas came under scrutiny. LNG exporter, Cheniere Energy rose sharply as a result, up 12% for the month in local currency terms. North American pipeline companies also benefited from the supply shock, with Williams Companies and Kinder Morgan up 6% and 3% respectively.

After positive performance over recent months, regulated utilities saw a downturn in September. The increase in long bond yields for the second consecutive month was behind some of the pressure. While regulated utilities can ultimately pass through increases in interest rates, the speed with which they can do this varies depending on the jurisdiction. North American regulated utilities typically have a longer rate cycle than their European and Australian counterparts. American Electric Power, Entergy Corp and Ameren Corporation fell 7-10%, while UK companies Severn Trent, United Utilities Group and National Grid fell 6-8% in local currency terms.

Please see next page for Outlook

Notes:

1 Past performance is not a reliable indicator of future performance. Source: Maple-Brown Abbott Ltd, OECD website, FTSE as at 30 September 2021.

2 The Fund's performance is based on the movement in net asset value per unit plus distributions and is before tax and after all fees and charges. Imputation and foreign income tax offsets are not included in the performance figures.

3 Benchmark: OECD Total Inflation Index + 5.5% p.a.

4 The Reference Index is the FTSE Global Core Infrastructure 50/50 Net of Tax Index in AUD.

Want to find out more?

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Outlook

Inflation concerns and the associated timeline of the Federal Reserve's tapering program, coupled with supply chain fears globally are two of a number of factors that have begun to unsettle financial markets of late. Additionally, specific issues in China pertaining to both an energy crunch and tightening government regulation on a number of prominent industries, including the property developer market, raised concerns that China's growth was slowing. With such a range of issues, it is not surprising that investors were more cautious in September.

While all of these issues are rightly of concern to investors, listed infrastructure is well positioned to withstand many of these shocks. The impact of inflation increases can be mostly passed through, albeit at various speeds and the Fund does not have direct exposure to China.

For latest Fund factsheet [click here](#).

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