



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Commentary - March 2021

FUND PERFORMANCE (%) ¹

| | 1 month | 3 months | 1 year | 3 years p.a. | 4 years p.a. | 5 years p.a. | Inception p.a. 18 Dec 2012 |
|--|------------|------------|-------------|--------------|--------------|--------------|-------------------------------|
| Fund ² | 8.6 | 4.2 | -0.8 | 5.0 | 3.6 | 5.7 | 11.7 |
| Benchmark ³ | 0.6 | 1.6 | 6.9 | 7.6 | 7.7 | 7.6 | 7.2 |
| Relative performance to Benchmark | 8.0 | 2.6 | -7.7 | -2.6 | -4.1 | -1.9 | 4.5 |
| FTSE Global Core Infra. 50/50 Index ⁴ | 8.8 | 5.4 | 2.1 | 8.2 | 7.1 | 7.9 | 12.2 |
| S&P Global Infra. Net AUD Index | 6.1 | 4.2 | 9.3 | 5.0 | 4.6 | 6.0 | 10.1 |

MARKET COMMENTARY

The global listed infrastructure sector was very strong in AUD terms for March, with the reference index (FTSE Global Core Infrastructure 50/50 Net of Tax Index in AUD) returning 8.83%. Global equities weren't quite as strong over the month finishing up 5.0% in AUD terms. The month of March was a small reversal of the large underperformance by global listed infrastructure versus global equities since the COVID-19 pandemic hit.

Long bond yields continued to climb higher due to hopes for the COVID-19 vaccine roll-out and economic recovery. US ten-year yields closed the month at 1.74%, up from 1.40% at the start of the month.

The AUD was weaker which boosted Fund performance.

PORTFOLIO COMMENTARY

The Fund currently holds 32 global infrastructure stocks and returned 8.6% for March, which was slightly below the reference

index which returned 8.8% in AUD terms. The return for the Fund year to date is now 4.2%.

The US regulated utility holdings were particularly strong despite the increase in US bond yields. Holdings like Ameren, Sempra and Duke were all up over 12% in local currency terms. This followed weak performance in February when the US utilities really lagged US equities.

There was modest weakness in some of the transportation infrastructure names such as Getlink (down 4%) and Flughafen Zurich (down 3%). This weakness was due to ongoing concerns over COVID-19 cases in some countries and further resultant lockdowns.

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 31 March 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?

Contact our Client Service team by:

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OUTLOOK

It was positive to see some reversal of global listed infrastructure's relative underperformance versus global equities over March, however there remains a lot of ground to be made up compared to levels when the pandemic hit in early 2020.

Looking forward, we are of the view that valuations are at least fair within the asset class and are attractive relative to both broader equity markets and where infrastructure assets are traded at in direct markets. We continue to view infrastructure assets as offering key

characteristics for long-term investors including an attractive dividend yield, lower cashflow volatility and portfolio diversification benefits. We expect the demand for investments with such attributes will only continue to grow.

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

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