



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Commentary - May 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	0.7	13.2	1.4	6.4	2.8	4.5	12.0
Benchmark ³	0.9	2.4	7.3	7.7	7.7	7.8	7.3
Relative performance to Benchmark	-0.2	10.8	-5.9	-1.3	-4.9	-3.3	4.7
FTSE Global Core Infra. 50/50 Index ⁴	0.3	11.4	0.6	8.1	5.8	7.0	12.3
S&P Global Infra. Net AUD Index	0.3	8.5	5.3	5.2	3.1	4.9	10.2

MARKET COMMENTARY

The global listed infrastructure sector improved in AUD terms for May, with the reference index (FTSE Global Core Infrastructure 50/50 Index Net Tax AUD) returning 0.3%. Global equities over the month finished up 1.2% in AUD terms.

Long bond yields fell again in May. US 10-year yields closed the month modestly lower to finish at 1.59%.

PORTFOLIO COMMENTARY

The Fund currently holds 32 global infrastructure stocks and returned 0.7% for May, outperforming the reference index return of 0.3%. Year to date, the return for the Fund is now 8.7%, an outperformance of 0.8% against the reference index.

UK regulated utility companies had good relative performance in May following the release of solid results for the financial year ending

March 2021. Additionally, Severn Trent completed a £250m capital raising during the month. The raising is to fund various UK Green Recovery Projects such as improving 500km of rivers, removing lead pipes from homes and creating bathing quality waterways. Severn Trent has the largest allocation of these new green projects amongst the UK water sector companies.

Transport concession stocks maintained their positive momentum in May. The EU announced its plans for a “vaccine passport” effective 1st July 2021 which will help with forward holiday bookings and strengthen confidence around travel. Fund holding Fraport was up over 5% in local currency terms.

After a strong prior month, some of our US regulated utility holdings were weaker. Relative to the reference index, the worst two performers were NiSource and Edison International, which fell 2% and 6% respectively.

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 May 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:

Email: mba@unitregistry.com.au

Telephone: 1300 097 995

Website: www.maple-brownabbott.com.au

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OUTLOOK

We believe the outlook for global listed infrastructure is positive. Our focus remains on those companies that provide lower volatility, inflation protection and whose management and corporate governance structures are sound. Additionally, we believe there are good opportunities to be found where companies can invest and grow organically, enhancing shareholder value. For example, Severn

Trent will benefit substantially from the Green Recovery Projects outlined above. These new projects have increased the real asset base growth for Severn Trent from 3.8% to 10.4% for the 5-year regulatory period to 2025.

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

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