



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

# Maple-Brown Abbott Global Listed Infrastructure Fund

## Monthly Commentary - June 2021

### Fund performance (%)<sup>1</sup>

	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 <sup>2</sup>	1.4	5.7	8.7	5.3	4.1	4.7	12.1
Benchmark <sup>3</sup>	1.0	2.8	8.0	7.8	7.8	7.8	7.4
<b>Relative performance to Benchmark</b>	<b>0.4</b>	<b>2.9</b>	<b>0.7</b>	<b>-2.5</b>	<b>-3.7</b>	<b>-3.1</b>	<b>4.7</b>
FTSE Global Core Infra. 50/50 Index <sup>4</sup>	2.0	4.4	8.7	7.4	7.2	7.1	12.4
S&P Global Infra. Net AUD Index	1.3	3.6	12.1	4.1	4.3	5.1	10.3

### Market commentary

The global listed infrastructure sector improved in AUD terms for June, with the reference index (FTSE Global Core Infrastructure 50/50 Index Net Tax Index AUD) returning 2.0%. Global equities were stronger over the month finishing up 4.6% in AUD terms.

Long bond yields fell again in June. US ten-year yields closed the month at 1.44%.

The USD was stronger than most major currencies. The AUD was weaker which was a boost for Fund performance.

### Portfolio commentary

The Fund currently holds 32 global infrastructure stocks and returned 1.4% in June, underperforming the reference index. For the quarter ending 30 June 2021, the return for the Fund was 5.7%, an outperformance of 1.3% against the reference index.

Listed infrastructure was broadly flat as a sector in local currency terms. There was not much dispersion amongst the returns of individual Fund holdings. On the positive side, Edison International was up 3%, whilst Williams Companies and Cheniere Energy were both up 2% in local currency terms.

As the Delta variant of COVID-19 began to take hold in June, transportation infrastructure concession stocks were adversely impacted. Vinci was down 3% and Flughafen Zuerich was down 4% in local currency terms. Despite significant progress with vaccinations and reduced hospitalisation rates, hopes for many European summer holiday plans were dashed. Illustratively, passenger numbers at Flughafen Zuerich are still down over 80% compared to May 2019.

### 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 June 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](mailto:mba@unitregistry.com.au)

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Website: [www.maple-brownabbott.com.au](http://www.maple-brownabbott.com.au)

Signatory of:



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### Outlook

As global leaders and individual countries commit to net zero carbon emission targets, corporate responsibility and environmental awareness continue to gain traction as investment themes. With energy consumption and creation requiring infrastructure connections, the sector is well positioned to benefit from this

momentum when society seeks to lower emissions. Our strategy and in-house ESG analytical expertise have a focus on companies whose ESG credentials are impressive, in addition to providing inflation protection and lower cashflow volatility.

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

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