

**MAPLE-BROWN ABBOTT**

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged

Monthly Commentary - November 2020

FUND PERFORMANCE (%) ¹

	1 month	3 months	1 year	3 years p.a.	4 years p.a.	5 years p.a.	Inception p.a. 14 Jul 2015
Fund ²	7.1	6.0	-5.0	1.8	4.3	6.1	5.7
Benchmark ³	0.6	2.2	7.0	7.7	7.7	7.5	7.5
Relative performance to Benchmark	6.5	3.8	-12.0	-5.9	-3.4	-1.4	-1.8
FTSE Global Core Infra. 50/50 Index ⁴	6.2	5.1	-4.5	3.5	7.5	7.6	6.5
S&P Global Infra. Net AUD Index - Hedged	10.5	7.7	-10.8	-0.1	4.7	5.1	3.6

MARKET COMMENTARY

The global listed infrastructure sector increased over November in AUD hedged terms, with the reference index (FTSE Global Core Infrastructure 50/50 Hedged to AUD Net of Tax Index) returning 6.2% in AUD hedged terms. Following some clarity over the US presidential election and positive COVID-19 vaccine news, global equities also enjoyed a strong month, up 11.5% in AUD hedged terms in November and outperforming the global listed infrastructure sector.

Long bond yields around the developed world were mixed, but broadly flat.

PORTFOLIO COMMENTARY

The Fund currently holds 32 global infrastructure stocks and was up strongly for November, returning 7.1% and outperforming the reference index by 0.9%. Over the last year, the Fund underperformed the reference index by 0.5%.

On the back of several positive vaccine announcements, the transportation infrastructure subsector had a very strong month in November. Toll-roads and airports rebounded

strongly from earlier weakness as investors welcomed the prospect of a return to travel on roads and across international borders. Fraport was up 53% in local currency terms and fellow European airport Flughafen Zuerich was up 24%. Likewise Vinci, with its exposure to toll-roads and airports, saw an increase of 26% and Getlink was up 21% with the Channel tunnel outlook seen in a better light.

Infrastructure storage tank company Vopak lagged and was down 1% in November, its quarterly results essentially in line with expectations, but it was not positioned to benefit from the 'recovery rally' that was experienced during the month.

Similarly, regulated utilities in both North America and United Kingdom fell slightly in the month as their dependable earnings stability – a safe haven in previous months' volatility, took a relative back seat in the vaccine-powered rally for November. Ameren Corporation and American Electric Power were down 4% and 5% respectively, whilst National Grid and Severn Trent were down 6% and 2% 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 30 November 2020.

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 Hedged to AUD Net of Tax Index

WANT TO FIND OUT MORE?

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OUTLOOK

November's 'recovery rally' demonstrated just how impacted transportation infrastructure assets have been as a consequence of the COVID-19 pandemic. The recent vaccine news is very positive for transport stocks but it is essential to be mindful that any setback in vaccine efficacy or concerns around the logistics of their rollout would trigger downward pressure on these stocks. Nonetheless, the pent-up demand for travel bodes well for the subsector.

With vaccines now feasible for a 2021 rollout, governments are turning their attention to the post-COVID economic recovery. As they seek to stimulate their economies, investment in the

'greening' of infrastructure assets is seen as a favoured approach. Improving environmental efficiencies in existing infrastructure and capital expenditure in new renewable energy infrastructure will benefit those holdings with this exposure, such as regulated water and electric utilities.

Central banks across the globe continue to affirm their position on keeping interest rates at record lows. Accordingly, we believe that the long-dated, stable income streams that listed infrastructure offers remain desirable.

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

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