



# Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Commentary – 31 July 2022

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

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since inception p.a. 18 Dec 2012
Fund <sup>2</sup>	4.5	1.8	14.9	6.4	7.3	12.7
Benchmark <sup>3</sup>	1.4	4.9	15.2	10.2	9.3	8.2
<b>Relative performance to Benchmark</b>	<b>3.1</b>	<b>-3.1</b>	<b>-0.3</b>	<b>-3.8</b>	<b>-2.0</b>	<b>4.5</b>
FTSE Global Core Infra. 50/50 Index <sup>4</sup>	3.2	2.4	12.0	5.2	9.2	12.6
S&P Global Infra. Net AUD Index	2.4	1.1	13.7	4.3	6.9	10.9

## Market commentary

The global listed infrastructure sector bounced back in July after a weak June, with the reference index (FTSE Global Core Infrastructure 50/50 Index Net Tax AUD) finishing up 3.2% in AUD terms.

Global equities were stronger than infrastructure returning 6.4% for July. Equity returns were strong as market expectations for inflation and the number of rate hikes declined.

The AUD was stronger which was a headwind for listed infrastructure returns.

US 10-year bond yields declined over the month and closed back under the 3.00% level at 2.65%.

## Fund commentary

The Fund currently holds 32 global infrastructure stocks and returned 4.5% for July, outperforming the reference index by 1.3%. Over 12 months, the Fund has outperformed the reference index by 2.9%.

Most holdings performed well over the month. One of the Fund's largest holdings is Getlink with a 5.5% weight. It was up 16% in

local currency terms. Getlink reported solid first half results with ongoing strong pricing on the car shuttle and better than expected passenger volumes on the Eurostar train service. However, the largest earnings upgrades from the sell-side came from the great operating conditions for the new Eleclink electricity interconnector between the UK and France. Eleclink is well placed given the high and volatile electricity prices, with energy security being a powerful theme in the infrastructure sector and wider society.

Scottish utility SSE was up 13% as the threat of a UK windfall tax on electricity generation dissipated. Energy affordability remains a key focus in our company management meetings given the inflationary pressures on consumers at the moment. SSE is also the largest player in the UK offshore wind market and the renewable sector with their long duration earnings benefitted from the reduction in long bond rates over July. We see renewables via the energy transition thematic as an area for rapid growth over coming years. Holdings in the pure play renewables companies like EDPR and Orsted also performed well over the month.

## Please see next page for Outlook

### Notes:

<sup>1</sup> Past performance is not a reliable indicator of future performance. Source: Maple-Brown Abbott Ltd, OECD website, FTSE as at 31 July 2022.

<sup>2</sup> 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.

<sup>3</sup> Benchmark: OECD Total Inflation Index + 5.5% p.a.

<sup>4</sup> 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

Markets are currently navigating the themes of energy security, affordability, inflation uncertainty, Central Bank rate increases and the potential for slowing economies in 2023.

Our focus remains on finding high quality infrastructure businesses that are undervalued by the market and displaying cashflows that are both defensive and inflation linked. In addition, we seek well managed infrastructure companies that are performing well on ESG criteria.

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

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