



# Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Commentary – 31 August 2023

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

|  | 1 month     | 3 months    | 1 year      | 3 years p.a. | 5 years p.a. | 10 years p.a. | Since inception p.a.<br>18 Dec 2012 |
|--|-------------|-------------|-------------|--------------|--------------|---------------|-------------------------------------|
| Fund <sup>2</sup>                                  | -1.5        | -1.7        | 6.0         | 12.0         | 7.4          | 10.4          | 11.8                                |
| Benchmark (OECD Total Inflation Index + 5.5% p.a.) | 0.6         | 2.6         | 12.3        | 12.5         | 10.3         | 8.8           | 8.7                                 |
| <b>Relative performance to Benchmark</b>           | <b>-2.1</b> | <b>-4.3</b> | <b>-6.3</b> | <b>-0.5</b>  | <b>-2.9</b>  | <b>1.6</b>    | <b>3.1</b>                          |
| FTSE Global Core Infra. 50/50 Index <sup>3</sup>   | -1.6        | -0.8        | -1.5        | 9.0          | 6.6          | 9.6           | 11.2                                |
| S&P Global Infra. Net AUD Index                    | -0.9        | -0.1        | 3.8         | 11.9         | 6.3          | 8.8           | 10.1                                |

## Market commentary

The global listed infrastructure sector was weaker over August. In AUD terms, the reference index (FTSE Global Core Infrastructure 50/50 Index Net Tax AUD) returned -1.6%. The AUD was quite a bit weaker over the month and this cushioned the impact from weaker stocks.

Global equities again outperformed listed infrastructure with a 1.6% return for the month as measured by MSCI World in AUD. The US ten year bond yield followed the trend over recent months by increasing from 3.96% to 4.11%, which compares to 3.87% at the start of the year.

## Fund commentary

The Fund currently holds 30 global infrastructure stocks and returned -1.5% for August which was broadly in line with the reference index. Year to date the Fund has returned 6.6%, which compares to a return of 1.3% by the reference index. Global equities have been much stronger year to date, with the MSCI World in AUD up 21.6%.

Most of our listed infrastructure holdings were weaker over August as US long rates climbed higher. Mexican toll road holding Aleatica was the best performer as it neared takeover and delisting by IFM. Long cashflow duration stock underweights Transurban and Nextera Energy were the next largest adders versus the reference index (their shares were both off ~8%). Our transportation infrastructure holdings continued to report traffic recoveries post COVID. For example, Ferrovial's largest toll road asset, the Toronto Highway 407, managed to get back to pre-COVID traffic in the month of June. Meanwhile Zurich Airport reported a better than expected first half result and said that passengers in the first half were at 88% of the level in 2019.

One of the smallest Fund positions offshore wind developer and operator Orsted was particularly weak, down 25% in local currency terms which is an unusually large move for a listed infrastructure stock. Orsted announced impairments to their US offshore wind portfolio. Supply chain impacts, outlook for tax credits and higher US interest rates all conspired to reduce future US project returns.

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 August 2023.
- 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 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:

T 1300 097 995

E [mba@unitregistry.com.au](mailto:mba@unitregistry.com.au)

W [maple-brownabbott.com](http://maple-brownabbott.com)

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## Outlook

The Fund continues to be invested in core infrastructure assets that have high barriers to entry and strong strategic positions. We continue to expect that long-dated, stable income streams – like those from infrastructure assets – will be keenly sought by investors and that the sector will benefit from a growing need for additional infrastructure investment to solve some of the world's problems like climate change.

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

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T 1300 097 995

E [mba@unitregistry.com.au](mailto:mba@unitregistry.com.au)

W [maple-brownabbott.com](http://maple-brownabbott.com)

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