



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

# Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Commentary – 31 December 2021

## 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>	5.0	6.8	21.4	10.1	6.3	12.6
Benchmark <sup>3</sup>	0.8	2.4	10.3	8.2	8.2	7.6
<b>Relative performance to Benchmark</b>	<b>4.2</b>	<b>4.4</b>	<b>11.1</b>	<b>1.9</b>	<b>-1.9</b>	<b>5.0</b>
FTSE Global Core Infra. 50/50 Index <sup>4</sup>	4.6	6.8	21.9	10.1	9.3	12.9
S&P Global Infra. Net AUD Index	3.9	3.7	17.9	8.1	6.8	10.8

## Market commentary

The global listed infrastructure sector was strong for the month of December, with the reference benchmark index (FTSE Global Core Infrastructure 50/50 Index Net Tax AUD) up 4.6% in AUD terms. Global equities were weaker in comparison, reversing a particularly strong trend since COVID-19 struck, closing up 1.7%.

Long bond yields ended modestly higher, the US 10-year yield closing out the month at 1.51%.

## Fund commentary

The Fund currently holds 31 global infrastructure stocks and returned 5.0% in December, outperforming the reference benchmark by 0.4%.

Calendar year 2021 has been a strong year for the Fund, with a return of 21.4%. This is an underperformance of 0.5% against the reference benchmark index's return of 21.9%.

Transport concession companies bounced back in December, recovering from sharp losses after the Omicron scare late in the prior month. Notable performers included Fund holdings, Ferrovial SA, Getlink and Vinci which were all up over 11% in local currency terms.

December was also a positive month for North American regulated utility companies. Fund holdings NiSource, Entergy and Ameren all finished the month with increases of 9% or more.

There was some weakness in renewables company EDP Renovaveis SA (-3%) and tank storage infrastructure company Vopak (-8%).

## 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 December 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?

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## Outlook

As the calendar year closes out the COVID-19 pandemic impact is still being felt in financial markets. The emphasis has however turned from the public health impact to that of supply chains and logistics. Transport concession companies will continue to feel the impact of disrupted travel and the impact of the working from home movement which is now further entrenched. We are constantly reviewing passenger and traffic data to determine what these impacts ultimately mean for the subsector. We retain our caution on most airports and remain underweight versus the benchmark, but continue

to see good opportunities in several well-managed toll road companies.

December saw an increase in inflation concerns by various central banks around the world – higher interest rates now appear closer on the horizon. Listed infrastructure companies are often well placed to withstand interest rate rises since they have the ability to pass through the inflationary component of interest rate increases. However, volatility is expected in the short-term as markets adjust to this new paradigm after a period of historically low interest rates.

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

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