



Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Commentary – 30 November 2022

Fund performance (%)¹

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since inception p.a. 18 Dec 2012
Fund ²	3.5	1.9	13.7	5.0	6.4	12.3
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	0.7	3.3	16.4	11.1	9.9	8.4
Relative performance to Benchmark	2.8	-1.4	-2.7	-6.1	-3.5	3.9
FTSE Global Core Infra. 50/50 Index ³	3.0	0.7	10.5	4.1	7.6	12.3
S&P Global Infra. Net AUD Index	3.1	2.4	14.3	3.5	5.9	10.8

Market commentary

The global listed infrastructure sector strengthened over November. In AUD terms, the reference index (FTSE Global Core Infrastructure 50/50 Index Net Tax AUD) returned 3.0%. The AUD was stronger and this was a headwind for the month's total return.

The USD strength and bond yield increases from earlier in the year unwound somewhat as the market looks for a change in the intentions of the US Fed away from aggressive interest rate increases. Global equities were slightly weaker than listed infrastructure in AUD terms, returning 2.1% for the month.

Fund commentary

The Fund currently holds 30 global infrastructure stocks and returned 3.5% for November, outperforming the reference index by 0.5%. Over 12 months, the Fund has outperformed the reference index by 3.2%.

After being a laggard in the Fund over the last year, Vopak delivered a solid set of numbers for Q3 that sent the stock 36% higher over November. Vopak's tank farm infrastructure assets have seen better demand for storage than expected across oil, chemicals and gases. This was a relief for the market as there have been concerns this year that Russian oil exiting some markets would weaken demand and utilisation at Vopak's storage assets. Vopak's full-year earnings guidance for 2022 was subsequently increased.

There was weakness in US Fund holding Dominion Energy which was down 13%. Dominion Energy reported Q3 earnings in line with expectations, but announced a top-to-bottom strategic business review that is uncertain at this early stage.

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 2022.

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?

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Outlook

The Fund continues to be invested in core infrastructure assets whose attributes include a combination of low cashflow volatility and inflation linkage. We still see compelling reasons to be optimistic about listed infrastructure, such as the growing need for further infrastructure investment to support the energy transition and ongoing demand for long-dated, stable income streams from investors. Following the pullback over recent months, we are again more positive on the valuations in the sector, and in particular believe them to be attractive relative to where comparable assets trade in the direct infrastructure market.

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

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