



# Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Commentary – 31 December 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>	-2.4	6.5	5.6	3.7	6.7	11.9
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	1.0	2.7	16.7	11.2	9.9	8.5
<b>Relative performance to Benchmark</b>	<b>-3.4</b>	<b>3.8</b>	<b>-11.1</b>	<b>-7.5</b>	<b>-3.2</b>	<b>3.4</b>
FTSE Global Core Infra. 50/50 Index <sup>3</sup>	-3.4	3.4	2.0	2.8	7.8	11.8
S&P Global Infra. Net AUD Index	-3.5	5.1	6.2	2.1	6.0	10.3

## Market commentary

The global listed infrastructure sector was weaker over December. In AUD terms, the reference index (FTSE Global Core Infrastructure 50/50 Index Net Tax in AUD) returned -3.4%. The AUD was modestly stronger and this detracted from the month's reference index total return.

Global equities (MSCI World) were weaker than listed infrastructure in AUD terms, falling 5.4% for the month.

Calendar year 2022 was tough for global equities, down 12.2% in AUD terms. The listed infrastructure sector was much more defensive closing out the year up 2.0% in AUD as measured by the reference index. Over the year, the inflation protection in many infrastructure assets as well as resilient earnings stemming from their essential service nature helped the infrastructure sector relative to global equities.

Global interest rates as measured by the US 10 year bond yield increased over December from 3.61% to 3.87%. This compares to 1.51% at the start of the year. 2022 was a year of large interest rate increases globally as Central Banks hiked in an attempt to cool persistently high inflation.

## 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 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.

## Fund commentary

The Fund currently holds 30 global infrastructure stocks and returned -2.4% for December, outperforming the reference index by 1.0%. For the 2022 calendar year, the Fund outperformed the reference index by 3.6%.

In what was a weak month for the listed infrastructure sector, Portuguese listed utility and renewable energy developer EDP performed relatively well up 3% in local currency. Other holdings with renewable portfolios including SSE PLC and Orsted also performed relatively well (flat and up 2% respectively).

We did see weakness in US holdings with LNG export infrastructure assets, Cheniere Energy and Sempra Energy which were down 15% and 7% respectively. Despite the pullback in December, both of these stocks performed strongly in the 2022 calendar year.

## Want to find out more?

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## Outlook

In our view the toll road and telecommunication sectors, in particular, are trading at significant discounts to our valuations after some weakness over 2022. Interestingly, we have not seen a corresponding softening of values for these assets in the direct infrastructure market, reflecting a divergence between the markets. We see some of the best opportunities in these sectors and increased the Fund's exposure to them during 2022.

The Fund continues to be invested in core infrastructure assets whose attributes include a combination of low cashflow volatility and inflation linkage. In our opinion, there is a global shortage of infrastructure that is needed to improve living standards and the environment. Large amounts of capital need to be invested over coming decades by both private infrastructure owners and government. We believe the listed infrastructure companies we invest in will play a role in this investment and themes such as the energy transition, electrification of society, transport mobility and digitalisation are important to our infrastructure strategy.

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

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