



Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Commentary – 31 January 2023

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	1.3	2.3	5.4	2.2	7.6	11.9
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	1.4	3.2	16.8	11.5	10.1	8.5
Relative performance to Benchmark	-0.1	-0.9	-11.4	-9.3	-2.5	3.4
FTSE Global Core Infra. 50/50 Index ⁴	-1.3	-1.8	0.6	0.0	8.2	11.6
S&P Global Infra. Net AUD Index	1.0	0.5	5.0	0.3	6.7	10.3

Market commentary

The global listed infrastructure sector was modestly weaker over January in AUD terms. The reference index (FTSE Global Core Infrastructure 50/50 Net of Tax Index in AUD) returned -1.3%. The AUD was however stronger and this detracted from the month's total return.

Global equities were stronger than listed infrastructure returning 3.1% as measured by MSCI World in AUD.

Global interest rates as measured by the US 10 year bond yield decreased from 3.88% to 3.53%, with market expectations for further central bank rate hikes cooling somewhat.

Fund commentary

The Fund currently holds 30 global infrastructure stocks and pleasingly returned 1.3% for January, outperforming the reference index by 2.6%.

Our European infrastructure holdings were generally stronger over January, especially the transportation concessions such as Vinci (up 11%) and Ferrovial (up 10%).

European cell tower company Cellnex was up 16% in local currency, reflecting strength in the tower sector and also media reports about a potential takeover by American Tower and Brookfield Asset Management. We built around a 5% position in Cellnex over 2022 as it was particularly weak over interest rate concerns.

US utilities were modestly weaker relative to the listed infrastructure sector, even with the decline in bond yields. This was due to the US equity market moving money into general US equities to capture the market's 'risk-on' mood. Our large regulated utility holdings such as Ameren and American Electric Power were down 2% and 1% respectively. Likewise US utilities that we don't hold were down a similar amount, with the exception of large-cap Nextera Energy (not held) which was down 11% following a mixed 2022 financial result, management turnover and an alleged political financing investigation.

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 January 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?

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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. 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 the private sector 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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