



Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Commentary – 30 April 2023

Fund performance (%)¹

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since inception p.a. 18 Dec 2012
Fund ²	5.5	12.0	12.9	11.5	9.5	12.1	12.9
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	1.3	2.4	15.2	11.7	10.2	8.7	8.6
Relative performance to Benchmark	4.2	9.6	-2.3	-0.2	-0.7	3.4	4.3
FTSE Global Core Infra. 50/50 Index ³	3.5	6.7	5.1	7.9	8.7	10.8	12.0
S&P Global Infra. Net AUD Index	3.9	8.1	9.2	11.9	7.8	10.1	10.9

Market commentary

The global listed infrastructure sector was stronger over April. In AUD terms, the reference index (FTSE Global Core Infrastructure 50/50 Index Net Tax AUD) returned 3.5%. The weaker AUD helped boost the absolute return.

Global equities modestly lagged listed infrastructure returning 3.1% for April as measured by MSCI World in AUD. The US ten year bond yield was fairly stable and finished the month at 3.42%, which compares to 3.87% at the start of the year.

Fund commentary

The Fund currently holds 30 global infrastructure stocks and pleasingly returned 5.5% for April, outperforming the reference index by 2.0%.

Our European infrastructure holdings continued to perform well and this has been a solid theme so far in 2023. Owner and operator of the UK-France Channel Tunnel concession Getlink

delivered a strong Q1 result, with broad-based strength across its business including a stronger-than-expected rebound in Eurostar passenger volumes. Even though volumes are still recovering post-COVID, car and truck shuttle pricing has also continued to deliver and was ahead of expectations amidst high inflation. Finally, its newly-constructed ElecLink transmission cable linking the French and UK power grids through the tunnel has continued to perform well and has already begun contracting 2024 capacity. Getlink is a >5% position in the Fund and was up 12% for April.

Despite the French political protests, we also saw further strength in French concession (toll roads and airports) and construction company Vinci, which was up 9% for April. European cell-tower holdings Cellnex and INWIT continued to perform well, in contrast to our US cell-tower company Crown Castle which was down 8% for April after reporting a lacklustre Q1 result, but maintained guidance for the full year.

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 April 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

We believe 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.

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

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