



# Maple-Brown Abbott Global Listed Infrastructure Fund

## Monthly Commentary – 31 May 2023

### Fund performance (%)<sup>1</sup>

	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 <sup>2</sup>	-4.5	5.7	6.8	9.1	9.0	11.1	12.3
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	1.1	2.8	14.8	11.9	10.3	8.7	8.6
<b>Relative performance to Benchmark</b>	<b>-5.6</b>	<b>2.9</b>	<b>-8.0</b>	<b>-2.8</b>	<b>-1.3</b>	<b>2.4</b>	<b>3.7</b>
FTSE Global Core Infra. 50/50 Index <sup>3</sup>	-3.1	4.0	0.5	5.8	8.3	10.2	11.5
S&P Global Infra. Net AUD Index	-3.7	3.1	2.5	9.1	7.5	9.4	10.4

### Market commentary

The global listed infrastructure sector weakened in May after a strong absolute start to the year. In AUD terms, the reference index (FTSE Global Core Infrastructure 50/50 Index Net Tax AUD) returned -3.1%. The weaker AUD helped the total return.

Global equities outperformed listed infrastructure with a 1.1% return for the month as measured by MSCI World in AUD. The US ten year bond yield crept higher over the month to finish at 3.64%, which compares to 3.87% at the start of the year.

### Fund commentary

The Fund currently holds 30 global infrastructure stocks and returned -4.5% for May, underperforming the reference index by 1.4%.

Global listed infrastructure stocks were generally weaker over the month. Regulated US utilities continued their relative weakness year to date, with holdings in Ameren and American

Electric Power down 9-10%. Likewise US cell-tower stocks continued their recent weakness.

The UK makes up 13% of the Fund and the four holdings all reported full-year results (March year-end) over May. Scottish energy and networks company SSE PLC was the most impressive with earnings and capex upgrades unveiled. The flexibility of thermal generation is currently very profitable in a volatile UK power market. Fresh capex includes increased investment in the electric networks and renewables space. Results for the UK water holdings met expectations and we think they are well placed for the upcoming five year regulatory pricing review that will mostly take place over this year and next. The potential for increasing environmental spend is a feature that we are watching closely. Inflation remains higher than expected in the UK and the holdings generally have strong inflation protection embedded in their regulatory frameworks.

### 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 May 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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# Maple-Brown Abbott Global Listed Infrastructure Fund

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## Outlook

We believe the Fund continues to be invested in core infrastructure assets that have high barriers to entry, inflation protection 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 the sector will benefit from a growing need for additional infrastructure investment.

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

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