



Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Commentary – 31 July 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	0.8	-4.6	5.8	11.2	8.1	10.2	12.0
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	1.1	3.1	13.3	12.4	10.4	8.8	8.7
Relative performance to Benchmark	-0.3	-7.7	-7.5	-1.2	-2.3	1.4	3.3
FTSE Global Core Infra. 50/50 Index ³	0.8	-2.3	0.3	8.6	7.2	9.5	11.4
S&P Global Infra. Net AUD Index	0.7	-2.9	4.9	11.7	6.5	8.6	10.3

Market commentary

The global listed infrastructure sector was modestly stronger over July. In AUD terms, the reference index (FTSE Global Core Infrastructure 50/50 Net of Tax Index in AUD) returned 0.8%. The stronger AUD was a small headwind over the month.

Global equities again outperformed listed infrastructure with a 2.1% return for the month as measured by MSCI World in AUD. The US ten year bond yield increased over the month from 3.82% to 3.96%, which compares to 3.87% at the start of the year.

Fund commentary

The Fund currently holds 32 global infrastructure stocks and returned 0.8% for July which was broadly in line with the reference index. Year to date the Fund has returned 8.3%, which compares to a return of 2.9% by the reference index. Global equities have been much stronger year to date, with the MSCI World in AUD up 19.7%.

Brazilian toll road holding Ecorodovias was the strongest performer over July (up 26%). Revenue and cashflows were reported ahead of

expectations for the first half of the year. Total like-for-like traffic in the first half was 8% above the pre-COVID 2019 level and tolls saw strong inflation-driven increases.

European transport concessions Ferrovial and Getlink continued their strong start to the year (up 5% and 3% respectively for July). Some of our large US regulated utility holdings started to perform after a weak start to the year, with Ameren, Entergy and Duke Energy returning between 4 and 6%.

There was ongoing weakness in US cell-tower companies and our main holding in that sector, Crown Castle, was down 5.0% making it our weakest holding for the month. We are seeing attractively priced opportunities in the US cell-tower sector after a weak 18 month period. The towers have been weak due to concerns over rate increases, leverage and their growth outlook. We see these factors as being more than priced in currently with their strong business models, defensive contracted earnings and long-term growth as digitalisation continues.

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 July 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 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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