



Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Commentary – 30 September 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	-4.6	-5.4	8.4	10.0	6.7	9.7	11.2
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	0.8	2.5	11.5	12.5	10.4	8.8	8.7
Relative performance to Benchmark	-5.4	-7.9	-3.1	-2.5	-3.7	0.9	2.5
FTSE Global Core Infra. 50/50 Index ³	-4.3	-5.1	0.1	6.7	5.7	9.1	10.6
S&P Global Infra. Net AUD Index	-4.4	-4.6	5.5	10.2	5.6	8.1	9.6

Market commentary

The global listed infrastructure sector was weaker over September. In AUD terms, the reference index (FTSE Global Core Infrastructure 50/50 Index Net Tax AUD) returned -4.3%.

Global equities slightly outperformed listed infrastructure with a -4.0% return for the month as measured by MSCI World in AUD. The US ten year bond yield followed the trend over recent months by increasing from 4.11% to 4.57%, which compares to 3.87% at the start of the year. The increase in long rates has alarmed the market and is largely responsible for recent negative returns.

Fund commentary

The Fund currently holds 29 global infrastructure stocks and returned -4.6% for September which was below the reference index. Calendar year to date the Fund has returned 1.7%, which compares to a return of -3.1% by the reference index. Global equities have been much stronger year to date, with the MSCI World in AUD up 16.7%.

The main positive stock attribution versus the reference index for the month came from a stock that isn't held by the Fund, US clean energy and regulated utility Nextera Energy (NEE), which was down 14% for the month. NEE is the largest reference index constituent at approximately 4.5% and it was dragged down by news at its separately listed 'YieldCo' Nextera Energy Partners LP (NEP). NEP is a limited partnership that was formed to acquire and manage some of NEE's clean energy projects. We have been suspicious of the governance structure of NEP for some time, hence we do not own NEP either. NEP announced it was halving its distribution growth as it was unsustainable in the higher interest rate environment.

Negative to Fund attribution were holdings in cell towers such as Cellnex which was down 7% and renewable energy companies such as Energias de Portugal (EDP) which was down 6%.

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 September 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 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 to solve some of the world's problems like climate change. Despite the increase in interest rates, we continue to see higher inflation providing a tailwind for many infrastructure assets the Fund holds. The ongoing demand for core infrastructure assets has continued throughout 2023, and we believe prices being paid by private investors for many assets, reflect favourably on current listed infrastructure valuations.

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

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