



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

# Maple-Brown Abbott Global Listed Infrastructure Fund

## Monthly Commentary – 31 March 2022

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

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since inception p.a. 18 Dec 2012
Fund <sup>2</sup>	3.0	3.0	20.1	7.1	6.7	12.6
Benchmark <sup>3</sup>	1.3	3.6	12.4	9.0	8.6	7.8
<b>Relative performance to Benchmark</b>	<b>1.7</b>	<b>-0.6</b>	<b>7.7</b>	<b>-1.9</b>	<b>-1.9</b>	<b>4.8</b>
FTSE Global Core Infra. 50/50 Index <sup>4</sup>	3.8	0.4	16.1	6.2	8.9	12.6
S&P Global Infra. Net AUD Index	2.3	3.9	17.5	5.2	7.1	10.9

### Market commentary

The global listed infrastructure sector was strong in March, with the reference index (FTSE Global Core Infrastructure 50/50 Index Net Tax AUD) closing the month up 3.8% in AUD terms. Global equities were negative for the month, finishing 0.7% lower.

The AUD was stronger in March, providing a headwind for Fund performance.

US 10-year bond yields rose strongly in March, closing at 2.33%, having started the month at 1.84%. US ten year breakeven inflation rates increased further to nearly 3% at month end, which hasn't been seen for over 20 years.

### Fund commentary

The Fund currently holds 31 global infrastructure stocks and returned 3.0% in March, underperforming the reference index by 0.8%. Year to date, the Fund has outperformed the reference index by 2.6%.

March saw the continuation of the Russian invasion of Ukraine and its impact on financial markets. North American stocks outperformed their European counterparts.

Some gas infrastructure companies saw continued strength in March as demand for the commodity rose further as Western

nations sought to find alternative sources of the fuel to their existing Russian supplies. Fund holding Sempra Energy, who own US LNG export facilities, was up 17% in local currency terms and NiSource who own regulated gas and electric networks was up 10%.

Getlink had a strong month, up 12%, as it benefited from the decision of a competitor, P&O Ferries, to dramatically reduce its capacity on the UK-France ferry route which had become economically unviable.

Fund positions in European tollroads weighed on performance with Ferrovial and Vinci underperforming due to concerns over the European transport outlook (even though Ferrovial's key road assets are in North America) driven by higher fuel prices, Ukraine conflict and rising rates. We remain positive on certain tollroads as we still believe in our traffic recovery thesis over 2022 and the ability of the roads to pass through inflation via tolls.

Vopak fell early in the month due to concerns over changing oil storage dynamics, although this appears overblown. The stock recovered later in the month but still fell 11% over March.

### 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 March 2022.

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 Benchmark: OECD Total Inflation Index + 5.5% p.a.

4 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

## Monthly Commentary – 31 March 2022

### Outlook

Geopolitical tensions as a result of the Ukraine-Russia war, the resurgence of COVID-19 in mainland China and continued concerns over inflation are creating volatility in financial markets.

Central banks are intent on raising rates to counter the current high inflation, which can be a concern for companies with long-duration cash-flows. However, many listed infrastructure

companies have inbuilt inflation protection with the ability to pass through increased inflation as part of their regulation or concession contract.

Our focus remains on attractively valued infrastructure assets with inflation protection, low cashflow volatility, high standards of management & corporate governance and strong ESG factors.

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

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