



Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Commentary – 30 April 2022

Fund performance (%)¹

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since inception p.a. 18 Dec 2012
Fund ²	3.1	4.6	19.5	7.3	6.6	12.9
Benchmark ³	1.5	3.8	13.1	9.4	8.7	7.9
Relative performance to Benchmark	1.6	0.8	6.4	-2.1	-2.1	5.0
FTSE Global Core Infra. 50/50 Index ⁴	1.8	2.2	15.9	6.2	8.5	12.7
S&P Global Infra. Net AUD Index	2.2	3.9	17.6	5.2	6.8	11.1

Market commentary

The global listed infrastructure sector was stronger in April, with the reference index (FTSE Global Core Infrastructure 50/50 Index Net Tax AUD) closing the month up 1.8% in AUD terms. Global equities were weak and returned -3.1% for the month.

The AUD was weaker in April, resulting in a boost to Fund performance.

US 10-year bond yields continued their recent rise in April, closing at 2.93%. Imminent rate increases around the world, particularly in the United States due to inflationary concerns are pushing up both US 10-year rates and the US dollar.

Fund commentary

The Fund currently holds 32 global infrastructure stocks and returned 3.1% in April, representing an outperformance of the reference index by 1.3%. Year to date, the Fund has outperformed the reference index by 4.0%.

Fund holding Atlantia received a takeover offer from Edizione and Blackstone. Atlantia had recently shed the troubled ASPI

Italian tollroad network and is now comprised of various tollroads across Europe and Latin America, along with an airports portfolio which includes Rome's ADR.

Getlink had another strong month, up 7% in local currency terms. Investors liked the company's enhanced earnings from their newly constructed electricity interconnector cable through the tunnel, linking the UK to France. The "travel recovery" theme also benefited the stock as did the possibility of corporate appeal following Atlantia's takeover offer.

Scottish offshore wind and regulated electric network company SSE was up 7% as the market appreciated the prospects for European offshore wind construction and inflation protection embedded in the Scottish electric grid assets, along with an upgrade to the company's forecast earnings for this year.

Vopak remains volatile and fell 10% in April. The fall is representative of the uncertainty in energy storage and transport markets. We remain confident in the company's assets and valuation.

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 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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Outlook

Market volatility is likely to remain in the foreseeable future as the Ukraine-Russia war continues and the COVID-19 outbreak spreads to more Chinese cities and drag down growth forecasts. Additionally, as more economic data becomes available, the expectation for the number and the speed of interest rate rises required to bring inflation under control increases.

The attractiveness of listed infrastructure as an asset class is highlighted in times of such market volatility. Historically, listed

infrastructure has been less volatile than equities more broadly, courtesy of the sector's relatively secure earnings. So too is the inbuilt inflation protection highly valued with many infrastructure companies' ability to pass through increased inflation as part of their regulation or concession contracts.

Accordingly, we remain focused on building a portfolio of 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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