



Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Commentary – 31 August 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	-1.8	-1.0	10.3	5.1	6.5	12.4
Benchmark ³	1.4	4.9	15.7	10.5	9.5	8.3
Relative performance to Benchmark	-3.2	-5.9	-5.4	-5.4	-3.0	4.1
FTSE Global Core Infra. 50/50 Index ⁴	0.2	1.2	9.2	4.2	8.6	12.6
S&P Global Infra. Net AUD Index	0.2	-1.3	11.3	3.5	6.5	10.8

Market commentary

The global listed infrastructure sector was up in AUD terms for August, with the reference index (FTSE Global Core Infrastructure 50/50 Index Net Tax AUD) returning 0.2% in AUD terms. Local currency returns were negative, but the weaker AUD prevented a negative return for the reference index over the month.

After a strong month of July, global equities were weaker returning -2.5% for August in AUD terms.

Central Banks led by the US Fed reaffirmed their commitment to tackling high inflation and subsequently US 10-year bond yields increased over the month and finished at 3.19%.

Fund commentary

The Fund currently holds 32 global infrastructure stocks and returned -1.8% for August, underperforming the reference index by 2.0%. Over 12 months, the Fund has outperformed the reference index by 1.1%.

Fund holdings in longer duration sectors such as renewable energy developers, cell towers and long-life tollroads were weak over the month.

UK regulated holdings were 3-7% weaker over the month as a UK 'cost of living' crisis continued to develop. Whilst UK regulation is effectively independent from the government and structured in a transparent and economic way, there is concern that UK consumers will have trouble paying significantly higher energy bills. The regulated component of energy bills where we focus is much less at risk than the commodity and market facing segments of the value chain which we seek to avoid such as production and generation.

US energy infrastructure company Cheniere continued to perform well, up 7%, as its growth prospects improved due to the strong global LNG demand situation.

Zurich airport performed well, up 5% for the month after it reported strong first half results. Traffic continues to recover and cost management was a feature.

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 August 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

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Outlook

Markets are currently navigating the themes of energy security, affordability, inflation uncertainty, Central Bank rate increases and the potential for slowing economies in 2023.

Our focus remains on finding high quality infrastructure businesses that are undervalued by the market and displaying cashflows that are both defensive and inflation linked. In addition, we seek well managed infrastructure companies that are performing well on ESG criteria.

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

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