



Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Commentary – 30 September 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	-6.7	-4.2	5.9	2.1	5.2	11.5
Benchmark ³	1.6	4.5	16.4	10.9	9.8	8.4
Relative performance to Benchmark	-8.3	-8.7	-10.5	-8.8	-4.6	3.1
FTSE Global Core Infra.50/50 Index ⁴	-5.9	-2.7	5.4	1.5	7.5	11.7
S&P Global Infra. Net AUD Index	-6.0	-3.5	4.8	0.7	5.3	10.0

Market commentary

The global listed infrastructure sector was weak over September. In AUD terms, the reference index (FTSE Global Core Infrastructure 50/50 Index Net Tax AUD) returned -5.9%. Global equities were also weaker returning -3.3% for September in AUD terms.

Inflation data continued to surprise to the upside, fuelling concerns that interest rates will continue to increase and central banks reinforced these concerns. Long bond yields further increased with the US ten-year yield closing at 3.83%.

Fund commentary

The Fund currently holds 31 global infrastructure stocks and returned -6.7% for September, underperforming the reference index by 0.8%. Over 12 months, the Fund has outperformed the reference index by 0.5%.

The macro situation dominated over the month and this was most pronounced in the UK. Late in the month saw some sharp pullbacks in infrastructure stock prices after the expansionary ‘mini-budget’ and energy price caps that will be costly for the government. Regulated UK utility holdings including the water stocks and National Grid were down 14-16% due the UK macro rather than anything operational.

In Europe, the cost-of-living crisis intensified, especially after Russia cut gas exports on its Nord Stream 1 pipeline. Whilst European governments quickly introduced measures to alleviate the impacts of higher energy bills for customers, the impact this could have on economies remains a large concern. The heightened cost of energy, and concerns around the security of supply, did once again support the performance of US LNG infrastructure assets such as Cheniere Energy which was up 4% for the month.

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 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

The Fund continues to be invested in core infrastructure assets whose attributes include a combination of low cashflow volatility and inflation linkage. We see compelling reasons to be optimistic about listed infrastructure, such as the growing need for further infrastructure investment to support the energy transition and ongoing demand for long-dated, stable income streams from investors. Following the recent pullback we are again more positive on the valuations in the sector, and in particular believe them to be attractive relative to where comparable assets trade in the direct infrastructure market.

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

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