



# Maple-Brown Abbott Global Listed Infrastructure Fund

## Monthly Commentary – 31 October 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>	5.5	-3.3	12.1	4.3	6.1	12.0
Benchmark <sup>3</sup>	0.9	4.0	16.3	11.0	9.9	8.4
<b>Relative performance to Benchmark</b>	<b>4.6</b>	<b>-7.3</b>	<b>-4.3</b>	<b>-6.6</b>	<b>-3.7</b>	<b>3.6</b>
FTSE Global Core Infra. 50/50 Index <sup>4</sup>	3.9	-2.0	9.9	3.3	7.5	12.1
S&P Global Infra. Net AUD Index	5.6	-0.6	11.1	2.7	5.8	10.5

### Market commentary

The global listed infrastructure sector strengthened over October. In AUD terms, the reference index (FTSE Global Core Infrastructure 50/50 Index Net Tax AUD) returned 3.9%.

Global equity and currency markets remained volatile in October as the markets continued to deal with inflation and rising short term interest rates. Global equities were stronger than listed infrastructure returning 7.8% for October in AUD terms. US 10 year bond yields climbed higher to close the month at 4.08%.

### Fund commentary

The Fund currently holds 32 global infrastructure stocks and returned 5.5% for October, outperforming the reference index by 1.6%. Over 12 months, the Fund has outperformed the reference index by 2.2%.

The macro situation is still dominating the short-term market movements and it was positive for the Fund to see the stabilisation of the UK political situation with Rishi Sunak

appointed Prime Minister. As a measure of stability, UK 10 year bond yields declined by 56 basis points over the month to finish at 3.52%. The Fund has holdings in four UK regulated utilities amounting to a 13% exposure and they bounced back after the September turmoil accompanied by very little operational news.

Strong performers for the month included our large positions in European toll roads Vinci (+12%) and Ferrovial (+6%). Both stocks reported strong Q3 results. Toll road and airport traffic at Vinci continued to grow, with their French road traffic +2.5% versus the same quarter in 2019 despite the higher fuel prices. Similar trends were observed at Ferrovial.

Mexican toll road company Aleatica jumped higher after a tender offer which was 118% higher than the previous close from majority shareholder IFM Investors.

Cell towers were generally weak reflecting rising long term rate fears, with Crown Castle (-8%) the weakest Fund holding.

**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 October 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?

Contact our Client Service team by:

T 1300 097 995

E [mba@unitregistry.com.au](mailto:mba@unitregistry.com.au)

W [maple-brownabbott.com.au](http://maple-brownabbott.com.au)

Signatory of:



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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 still 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 pullback over recent months, 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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T 1300 097 995

E [mba@unitregistry.com.au](mailto:mba@unitregistry.com.au)

W [maple-brownabbott.com.au](http://maple-brownabbott.com.au)

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