



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

# Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Commentary – 30 November 2021

## 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>	2.1	-1.1	11.4	8.6	6.4	12.1
Benchmark <sup>3</sup>	0.7	2.7	10.0	8.2	8.2	7.6
<b>Relative performance to Benchmark</b>	<b>1.4</b>	<b>-3.8</b>	<b>1.4</b>	<b>0.4</b>	<b>-1.8</b>	<b>4.5</b>
FTSE Global Core Infra. 50/50 Index <sup>4</sup>	2.4	-0.5	12.8	8.5	9.3	12.5
S&P Global Infra. Net AUD Index	0.2	-0.4	11.5	6.9	7.0	10.4

## Market commentary

The global listed infrastructure sector was weaker in local currency terms for the month of November. However, a weaker AUD compensated and resulted in a positive return for the reference index (FTSE Global Core Infrastructure 50/50 Index Net Tax AUD), up 2.4% in AUD terms. Global equities were stronger, up 3.6% in AUD terms.

Long bond yields ended modestly lower at 1.44%, having started the month at 1.56%.

## Fund commentary

The Fund currently holds 32 global infrastructure stocks and returned 2.1% in November, underperforming the reference index by 0.3%.

Regulated UK utilities mostly performed well after reporting solid results. National Grid had a positive 1H/22 result which was well received at a capital markets day held in November, it was up 8% in local currency terms. Regulated water utilities in the UK also had a positive month on the back of solid half year results showcasing

outperformance of regulatory targets. Severn Trent and United Utilities Group were up 5% and 4% respectively.

Italian cellphone tower company Inwit, who owns approximately half of Italy's cell towers, was up 6%.

SSE unveiled a significantly larger investment plan into both offshore wind and regulated Scottish electric networks. In order to make these investments, the company decided to cut its dividend in 2024 which disappointed some yield focused investors. We see more value creation in the enlarged capex plans, so view the news overall as positive. SSE was down 6% for the month.

A new variant of COVID-19, called Omicron, emerged at the end of the month and was labelled a "variant of concern" by the WHO. The uncertainties surrounding its transmissibility rate and severity caused transport-related infrastructure stocks to fall as the market worried about the prospect of travel restrictions returning. Ferrovial SA and Vinci both fell 9% for November.

## 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 November 2021.

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

Despite the uncertainties that COVID-19 continues to bring to investment markets, the theme of “green energy” remains strong and is not directly impacted by the pandemic. We continue to see opportunities in electric network utilities and renewable companies who are investing in the energy transition.

The emergence of Omicron once again impacted the transport concession sub-sector and will continue to do so as new information becomes available, be it positive or negative. We are actively watching the unfolding situation for both risks and opportunities.

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

Market weakness can offer the potential to capitalise on the opportunity to strengthen our position in well-managed and best-placed airports and toll-road companies. We remain underweight airports relative to the reference index (FTSE Global Core Infrastructure 50/50 Index Net Tax AUD), but overweight toll-roads. The latter of which we believe benefit from drivers who have previously demonstrated a return to roads and favour private transport over public transport during times of public health concern.

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