



# Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Factsheet - May 2021

## FUND FACTS

Fund size	\$1203 million
Inception date	18 Dec 2012
APIR code	MPL0006AU
Distribution frequency	Quarterly
Management costs (p.a.) <sup>1</sup>	0.98% p.a.
Minimum investment <sup>1</sup>	\$20,000
Minimum withdrawal	Nil
Buy/sell spread	0.17/0.17%
Application price (AUD)	\$1.8183
Redemption price (AUD)	\$1.8129

## FUND SNAPSHOT

### OBJECTIVE

The Fund aims to outperform an accumulation index, maintained daily by us, comprised of the OECD Total Inflation Index plus 5.5% per annum over rolling 5 year periods.

### BENEFITS

- **Investment Expertise:** The Fund is managed by a team of global listed infrastructure specialists with many years' experience.
- **Investment growth and distributions:** The Fund aims to deliver long term capital growth, along with the potential to receive quarterly distributions.
- **Broader investment opportunities:** The Fund provides access to investment opportunities, markets and risk management techniques not generally available to individual investors.

### INVESTMENT GUIDELINES

GLI equities	80-100%
Cash	0-20%

### INVESTMENT PHILOSOPHY

Active, bottom up, macro aware

### PORTFOLIO MANAGERS

Andrew Maple-Brown, Justin Lannen and Steven Kempler

## WANT TO FIND OUT MORE?

Contact our Client Service team by:

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

Telephone: 1300 097 995

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

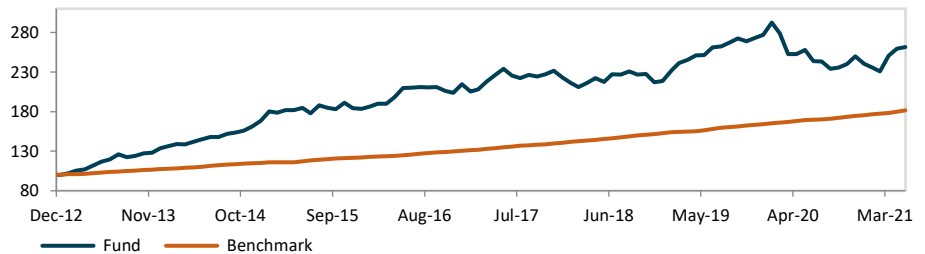
## OVERVIEW

The Maple-Brown Abbott Global Listed Infrastructure Fund (the "Fund") is an actively managed, high conviction fund that invests in global listed infrastructure equities with a focus on regulated, contracted and concession assets or networks that provide essential services. We believe that the benefits of investing in infrastructure overall is its ability to provide higher yield, inflation protection and portfolio diversification benefits to investors. Our Fund seeks to capture these attractive features but at a lower level of risk. The Fund typically holds between 25-35 stocks.

## FUND PERFORMANCE (%)<sup>2</sup>

	Fund <sup>3</sup>	Benchmark <sup>4</sup>	Relative performance to Benchmark	FTSE Global Core Infra. 50/50 Index <sup>5</sup>	S&P Global Infra. Net AUD Index
1 month	0.7	0.9	-0.2	0.3	0.3
3 months	13.2	2.4	10.8	11.4	8.5
1 year	1.4	7.3	-5.9	0.6	5.3
3 years p.a.	6.4	7.7	-1.3	8.1	5.2
4 years p.a.	2.8	7.7	-4.9	5.8	3.1
5 years p.a.	4.5	7.8	-3.3	7.0	4.9
Inception p.a.	12.0	7.3	4.7	12.3	10.2

## VALUE OF \$100 INVESTED AT INCEPTION



## TOP 5 HOLDINGS (%)

Company	Fund (%)
Ameren Corporation	5.6
Getlink	5.0
Sempra Energy	5.0
Duke Energy Corp	5.0
American Electric Power	4.9

### Notes:

- 1 Refer to the Fund Product Disclosure Statement ("PDS") and Additional Information Booklet ("AIB") for further details.
- 2 Past performance is not a reliable indicator of future performance. Source: Maple-Brown Abbott Ltd, OECD website, FTSE, S&P as at 31 May 2021.
- 3 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.
- 4 Benchmark: OECD Total Inflation Index + 5.5% p.a.
- 5 Reference Index: FTSE Global Core Infrastructure 50/50 Net of Tax Index in AUD.

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## PORTFOLIO CHARACTERISTICS

	Fund
Number of stocks	32
Dividend yield (%)	3.5
EV/EBITDA (x) <sup>6,7</sup>	14.5
Gearing Net Debt/EBITDA (x)	5.5

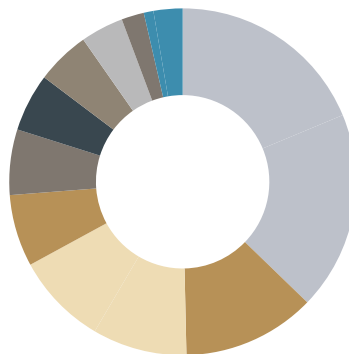
## RISK MEASURES

	Fund	Global equities
Daily volatility % p.a. <sup>8</sup>	12.9	14.2
Beta vs MSCI World	0.86	

## ANNUAL DISTRIBUTIONS

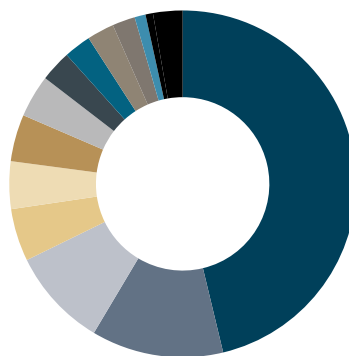
Year	Cents per unit	Distribution return %
30 June 2020	3.3280	1.6
30 June 2019	4.6580	3.0
30 June 2018	5.6322	3.3
30 June 2017	8.3686	5.1
30 June 2016	9.5114	6.6

## FUND SECTOR WEIGHT (%)



- Electric Utilities 18.7
- Multi-Utilities 18.5
- Toll Roads 12.4
- Water Utilities 8.8
- Pipelines 8.6
- Electricity Transmission 6.7
- Communications Infrastructure 6.1
- Airports 5.4
- Railroads 5.0
- Storage Tanks 4.0
- Contracted Energy 2.1
- Gas Utilities 0.9
- Liquidity 2.7

## FUND COUNTRY WEIGHT (%)



- United States of America 46.1
- United Kingdom 12.3
- France 9.2
- Australia 4.9
- Spain 4.4
- Canada 4.4
- Netherlands 4.0
- Switzerland 2.9
- Germany 2.5
- Italy 2.5
- Portugal 2.1
- Brazil 1.0
- Mexico 0.7
- Liquidity 2.7

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

### Notes:

<sup>6</sup> These figures are based on estimates for the next twelve months which include assumptions that may not hold true. Actual outcomes may differ. Source: Maple-Brown Abbott Ltd internal estimates, Sentio, and Bloomberg.

<sup>7</sup> Enterprise Value/Earnings before Interest, Taxes, Depreciation and Amortisation Based on Fund weighted averages.

<sup>8</sup> Since inception.

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