



Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Factsheet – 31 July 2022

Fund facts

Fund size	\$1005 million
Inception date	18 Dec 2012
APIR code	MPL0006AU
Distribution frequency	Quarterly
Management fees and costs (p.a.) ¹	0.98% p.a.
Minimum investment ¹	\$20,000
Minimum withdrawal ¹	\$1,000
Buy/sell spread ¹	0.15/0.15%
Application price (AUD)	\$2.0023
Redemption price (AUD)	\$1.9963

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, after fees, over a five-year period.

Features²

- High conviction and benchmark unaware – access to an actively managed portfolio, typically 25-35 stocks, diversified across geographic regions, infrastructure asset types and sectors.
- Tighter definition of Infrastructure - potential investments can only come from a strictly selected Focus List (across more than 25 countries). The stocks on the Focus List are those that are expected to provide the strongest combination of inflation protection and low volatility.
- Fundamental research – access to the benefits of detailed quantitative and qualitative analysis on companies in order to assess their true value. This in-depth research includes detailed financial forecasts and an assessment of management quality, industry structure and Environmental, Social and Governance (ESG) factors.

Asset allocation ranges

GLI equities	80-100%
Cash	0-20%

Investment philosophy

Active, bottom up, macro aware

Portfolio managers

Andrew Maple-Brown, Justin Lannen and Steven Kempler

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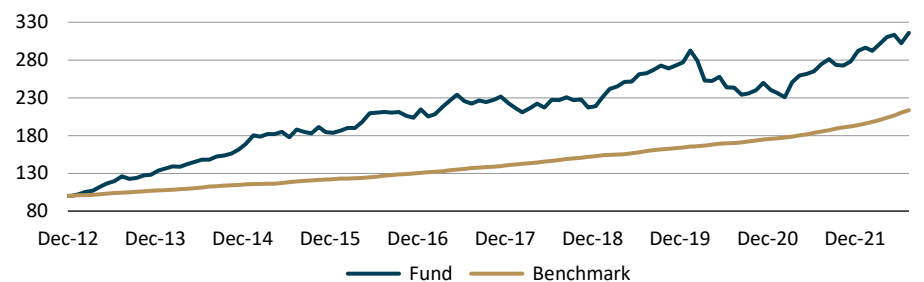
Overview

The Maple-Brown Abbott Global Listed Infrastructure Fund (the “Fund”) is an actively managed fund that invests in global listed infrastructure securities across regulated, contracted and concession assets or networks that provide essential services, with a focus on sustainability and ESG factors. These infrastructure assets typically deliver lower volatility and higher earnings stability as well as higher inflation protection compared with broader global equities. Generally, the securities in the portfolio have a market capitalisation greater than US\$500 million. Our investment approach is based on deep, fundamental analysis of infrastructure companies combined with a top-down approach to managing macro risks. We believe that if inflation protection and lower volatility are key investment objectives, then focusing on these characteristics must be central to the investment process. We consider potential investments from a strictly selected infrastructure Focus List of around 110 companies across more than 25 countries. The companies on the Focus List are those that we believe provide the strongest combination of inflation protection and low volatility. We utilise a high conviction approach to ensure that the strongest company views are included in the portfolio. As a result, the strategy is expected to have between 25 and 35 securities in the portfolio, diversified by domicile at any one time.

Performance (%)³

	Fund ⁴	Benchmark ⁵	Relative performance to Benchmark	FTSE Global Core Infra. 50/50 Index ⁶	S&P Global Infra. Net AUD Index
1 month	4.5	1.4	3.1	3.2	2.4
3 months	1.8	4.9	-3.1	2.4	1.1
1 year	14.9	15.2	-0.3	12.0	13.7
3 years p.a.	6.4	10.2	-3.8	5.2	4.3
5 years p.a.	7.3	9.3	-2.0	9.2	6.9
Since inception p.a.	12.7	8.2	4.5	12.6	10.9

Value of \$100 invested at inception



Top 5 holdings (%)

	Weighting
Ferrovial SA	6.4
Getlink	5.5
American Electric Power	5.4
Ameren Corporation	5.4
Vinci	5.1

Notes:

- 1 Additional fees and costs may also apply in relation to an investment in the Fund. For a full description of the fees and costs refer to the Fund Product Disclosure Statement (“PDS”) and Additional Information Booklet (“AIB”) for the Fund.
- 2 All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Refer to the Product Disclosure Statement and Additional Information Booklet for the Fund for a summary of the significant risks of investing.
- 3 Past performance is not a reliable indicator of future performance. Source: Maple-Brown Abbott Ltd, OECD website, FTSE, S&P as at 31 July 2022.
- 4 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.
- 5 Benchmark: OECD Total Inflation Index + 5.5% p.a.
- 6 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 (%) ⁷	3.3
EV/EBITDA (x) ⁷	13.9
Gearing Net Debt/EBITDA (x) ⁷	4.8

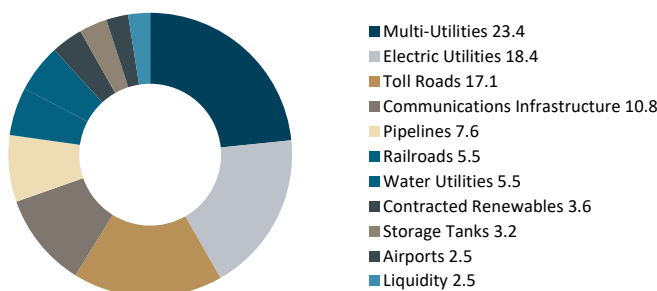
Risk measures

	Fund	Global equities
Daily volatility % p.a. ⁸	12.8	14.3
Beta vs MSCI World ⁹	0.9	

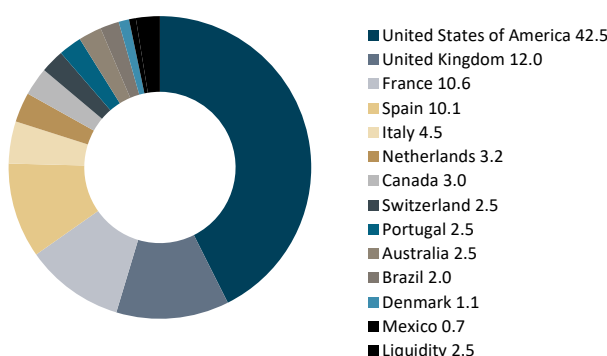
Annual distributions

Year	Cents per unit	Distribution return %
30 June 2022	18.0603	9.9
30 June 2021	3.3467	2.1
30 June 2020	3.3280	1.6
30 June 2019	4.6580	3.0
30 June 2018	5.6322	3.3

Fund sector weight (%)



Fund country weight (%)



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

Notes:

7 These portfolio characteristics are the weighted average calculations for Fund which is based on the underlying securities held within the fund. The figures shown for the Fund are our own estimates derived from data sourced from Bloomberg & Sentio for the next 12 months having regard to available information on the underlying companies as at 31 July 2022 and are subject to change without notice. These figures are based on certain assumptions (including forecasting a company's earnings, cash flows, balance sheet, and dividends) which may be inaccurate or impacted by unknown risks. Actual outcomes may vary in a materially positive or negative manner.

8 Volatility is at since inception 18 December 2012. The volatility is calculated for both the Fund and Reference Benchmark. Volatility calculation is annualised and is the standard deviation of daily returns.

9 Source: Bloomberg as at 31 July 2022.

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