



Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Commentary – 28 February 2023

Fund performance (%)¹

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since inception p.a. 18 Dec 2012
Fund ²	1.2	0.1	8.3	4.3	8.5	11.6	12.0
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	0.7	3.1	16.4	11.6	10.1	8.6	8.5
Relative performance to Benchmark	0.5	-3.0	-8.1	-7.3	-1.6	3.0	3.5
FTSE Global Core Infra. 50/50 Index ⁴	-0.5	-5.1	3.6	1.7	8.5	10.8	11.4
S&P Global Infra. Net AUD Index	0.9	-1.6	6.6	2.8	7.6	10.0	10.3

Market commentary

The global listed infrastructure sector was modestly weaker over February. In AUD terms, the reference index (FTSE Global Core Infrastructure 50/50 Net of Tax Index in AUD) returned -0.5%. The AUD was weaker and this insulated against some of the weakness.

Global equities were stronger than listed infrastructure returning 2.0% for February as measured by MSCI World in AUD.

Fund commentary

The Fund currently holds 30 global infrastructure stocks and pleasingly returned 1.2% for February, outperforming the reference index by 1.7%.

Our European infrastructure holdings continued to perform well over February. The best stock from an attribution point

of view was Vopak which reported a solid 2022 financial result and continued its good share price run up 9% for the month. Vopak issued earnings guidance for 2023 above sell-side consensus driven by improved market conditions for its tank storage infrastructure assets and it is also benefitting from inflation tailwinds feeding into higher contracted storage rates in 2023 and beyond.

European concession holdings such as French transportation infrastructure and construction company Vinci and Channel Tunnel operator Getlink also performed relatively well. Vinci reported another set of strong results for 2022 that beat market expectations. The stock finished up 4% for the month.

US regulated utilities were generally weak and likewise the cell tower companies particularly in the US were weak as US 10 year bond yields increased over 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 28 February 2023.

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 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. In our opinion, there is a global shortage of infrastructure that is needed to improve living standards and the environment. We believe the listed infrastructure companies we invest in will play a role in this investment and themes such as the energy transition, electrification of society, transport mobility and digitalisation are important to our infrastructure strategy. We are currently able to access some of these themes at attractive prices.

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

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