



# Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Commentary – 31 October 2023

## Fund performance (%)<sup>1</sup>

	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 <sup>2</sup>	1.5	-4.7	4.2	9.9	7.0	9.6	11.2
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	1.1	2.5	11.7	12.6	10.5	8.9	8.7
<b>Relative performance to Benchmark</b>	<b>0.4</b>	<b>-7.2</b>	<b>-7.5</b>	<b>-2.7</b>	<b>-3.5</b>	<b>0.7</b>	<b>2.5</b>
FTSE Global Core Infra. 50/50 Index <sup>3</sup>	0.2	-5.7	-3.5	6.3	5.7	8.9	10.5
S&P Global Infra. Net AUD Index	-1.2	-6.4	-1.3	9.5	5.7	7.7	9.4

## Market commentary

The global listed infrastructure sector was slightly stronger in Australian dollar (AUD) terms over October after a weak September quarter. In AUD terms, the reference index (FTSE Global Core Infrastructure 50/50 Index Net Tax AUD) returned 0.2%. The AUD was weaker and this boosted returns.

Global equities underperformed listed infrastructure with a -1.0% return for the month as measured by MSCI World in AUD. The US ten year bond yield was again higher over the month increasing from 4.57% to 4.88%, which compares to 3.87% at the start of the year.

## Fund commentary

The Fund currently holds 29 global infrastructure stocks and returned 1.5% for October which was ahead of the reference index. Calendar year to date the Fund has returned 3.2%, which compares to a return of -3.0% for the reference index.

UK water holdings performed well over the month with both Severn Trent and United Utilities up 12% in local currency terms. Severn Trent raised GBP1 billion in new equity (~18% of shares outstanding) in late September to coincide with the publishing of its business plan for the upcoming regulatory period of 2025-30. It looks like the UK water sector is heading into a phase of higher investment and growth, which our listed holdings will be well placed to finance and implement. This is in contrast to some unlisted UK water businesses such as Thames Water which are struggling to finance the necessary investments to improve their water and wastewater operations. The UK water sector has been attractive to us over the years due to its strong inflation protection and ability to earn financial incentives due to good regulatory performance.

Our holdings in European cell-tower infrastructure were weaker over the month as rising rates continued to bite, with Cellnex down 16% making it the largest detractor versus the reference index.

Please see next page for Outlook

## Notes:

<sup>1</sup> Past performance is not a reliable indicator of future performance. Source: Maple-Brown Abbott Ltd, OECD website, FTSE as at 31 October 2023.

<sup>2</sup> 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.

<sup>3</sup> 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](http://maple-brownabbott.com)

Signatory of:



# Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Commentary – 31 October 2023

## Outlook

The Fund continues to be invested in core infrastructure assets that have high barriers to entry and strong strategic positions. We continue to expect that long-dated, stable income streams – like those from infrastructure assets – will be keenly sought by investors and that the sector will benefit from a growing need for additional infrastructure investment to solve some of the world's problems like climate change. Despite the increase in interest rates, we continue to see higher inflation providing a tailwind for many infrastructure assets the Fund holds.

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

## Disclaimer

This document is prepared and issued by Maple-Brown Abbott Limited ABN 73 001 208 564, AFSL 237296 ("MBA"). It does not constitute advice of any kind and should not be relied upon as such. This document must not be reproduced or transmitted in any form without the prior written consent of MBA. This document does not constitute investment advice or an investment recommendation of any kind and should not be relied upon as such. This document contains general information only, and does not take into account your investment objectives, financial situation or specific needs. Before making any investment decision, you should seek independent investment, legal, tax, accounting or other professional advice as appropriate. This document does not constitute an offer or solicitation by anyone in any jurisdiction. This document is not an advertisement and is not directed at any person in any jurisdiction where the publication or availability of the information is prohibited or restricted by law. Past performance is not a reliable indicator of future performance. Neither MBA, nor any of its related parties, directors or employees, make any representation or give any guarantee as to the return of capital, performance, any specific rate of return, or the taxation consequences of, any investment. Any comments about investments are not a recommendation to buy, sell or hold. Any views expressed on individual stocks or other investments, or any forecasts or estimates, are not a recommendation to buy, sell or hold, they are point in time views and may be based on certain assumptions and qualifications not set out in part or in full in this document. The views and opinions contained in this document are those of the authors as at the date of publication and are subject to change due to market and other conditions. Such views and opinions may not necessarily represent those expressed or reflected in other MBA communications, strategies or funds. Information derived from sources is believed to be accurate, however such information has not been independently verified and may be subject to assumptions and qualifications compiled by the relevant source and this document does not purport to provide a complete description of all or any such assumptions and qualifications. To the extent permitted by law, neither MBA, nor any of its related parties, directors or employees, make any representation or warranty as to the accuracy, completeness, reasonableness or reliability of this information, or accept liability or responsibility for any losses, whether direct, indirect or consequential, relating to, or arising from, the use or reliance on this information. Units in the Fund are issued by MBA. Before making a decision whether to acquire, or to continue to hold an investment in the Fund, you should obtain and consider the current Product Disclosure Statement, Additional Information Booklet and Target Market Determination for the Fund issued by MBA and available at [maple-brownabbott.com/document-library](http://maple-brownabbott.com/document-library) or by calling 1300 097 995. An investment in the Fund does not represent an investment in, deposit with or other liability of MBA, and is subject to investment risk including possible delays in repayment and loss of income and principal invested. This information is current as at 31 October 2023 and is subject to change at any time without notice.

S&P Global Infrastructure: The S&P Global Infrastructure Net AUD Index ("Index") is a product of S&P Dow Jones Indices LLC, its affiliates and/or their licensors and has been licensed for use by MBA. Copyright © 2020 S&P Dow Jones Indices LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part is prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit [www.spdji.com](http://www.spdji.com). S&P® is a registered trademark of Standard & Poor's Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

FTSE Global Core Infrastructure: London Stock Exchange Group companies include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX"). All rights reserved. "FTSE", "Russell", "MTS", "FTSE TMX" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under license. All information is provided for information purposes only. No responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of its licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Indexes or the fitness or suitability of the Indexes for any particular purpose to which they might be put. All rights in the Index vest in FTSE International Limited ("FTSE") and The Association of Superannuation Funds of Australia ("ASFA"). "FTSE" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. "ASFA" is a trade mark of ASFA. The fund (the 'Product') has been developed solely by MBA. The Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the Product and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Product. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the Product or the suitability of the Index for the purpose to which it is being put by MBA.

\* The Zenith Fund Awards were issued on 14 October 2022 by Zenith Investment Partners (ABN 27 130 132 672, AFSL 226872) and are determined using proprietary methodologies. The Fund Awards are solely statements of opinion and do not represent recommendations to purchase, hold or sell any securities or make any other investment decisions. To the extent that the Fund Awards constitutes advice, it is General Advice for Wholesale clients only without taking into consideration the objectives, financial situation or needs of any specific person, including target markets where applicable. Investors should seek their own independent financial advice before making any investment decision and should consider the appropriateness of any advice. Investors should obtain a copy of and consider any relevant PDS or offer document before making any investment decisions. Past performance is not an indication of future performance. Fund Awards are current for 12 months from the date awarded and are subject to change at any time. Fund Awards for previous years are referenced for historical purposes only.

## 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](http://maple-brownabbott.com)

Signatory of:

