MAPLE-BROWN ABBOTT
INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Commentary – 30 November 2024

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]	2.2	5.7	15.2	11.8	7.3	9.2	12.0
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	0.6	2.1	10.7	13.1	11.2	9.3	8.9
Relative performance to Benchmark	**1.6**	**3.6**	**4.5**	**-1.3**	**-3.9**	**-0.1**	**3.1**
FTSE Global Core Infra. 50/50 Index [3]	3.4	7.1	23.6	9.7	6.2	8.9	11.8
S&P Global Infra. Net AUD Index	3.9	10.2	26.7	13.2	7.1	8.3	11.1

Market commentary

The global listed infrastructure sector was stronger over November in AUD terms. The reference index (FTSE Global Core Infrastructure 50/50 Index Net Tax AUD) returned 3.4%.

Global equity markets were even stronger, up 5.2% for the month in AUD terms.

The USD was particularly strong over the month versus the Euro. US 10 year bond yields surged higher with the US election result but finished the month down slightly at 4.17% versus the start of November.

Fund commentary

The Fund currently holds 31 global infrastructure stocks and returned 2.2% for November which was behind the reference index.

Donald Trump's victory in the US presidential election dominated investment market commentary over November. After some initial uncertainty, our holdings in US regulated utilities found support and finished the month mostly in positive territory. For example, our second largest Fund holding in US regulated utility Ameren finished the month up 8%. Some of the more renewable generation focussed US utilities were relatively weak as they face some uncertainty over incentives available for their investment plans. However, we see the aggregate political risk for US utilities as relatively modest and capex plans largely unchanged for most companies. Meanwhile, President Trump will likely be positive for US midstream and gas infrastructure.

Toll road holding Ferrovial announced positive 2025 toll increases for their largest asset, the 407 ETR in Toronto. Tariffs from January 1st will increase by approximately 15-20% overall. In addition, the toll road announced higher transponder and camera fees along with more segmentation in road zones and vehicle classes in order to enhance revenues.

Outlook

It has been a strong recent period of absolute returns for global listed infrastructure. 2025 is expected to have its fair share of geopolitical volatility, but we see the global listed infrastructure sector as well positioned to keep growing for investors. Large amounts of capital continue to be invested by infrastructure companies to facilitate mega themes of our time including decarbonisation, digitalisation such as electric grid connections for data centres, water quality and transportation.

Our focus remains on infrastructure assets with high barriers to entry and strong strategic positions that generate inflation-linked cashflows through the economic cycle.

For latest Fund factsheet click here.

Notes:

1 Past performance is not a reliable indicator of future performance. Source: Maple-Brown Abbott Ltd, OECD website, FTSE, S&P as at 30 November 2024.

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.

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Principles for Responsible Investment