



# Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged

## Monthly Commentary – 31 October 2024

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

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since inception p.a. 14 Jul 2015
Fund <sup>2</sup>	-2.1	3.7	20.3	6.5	5.1	6.6
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	0.9	2.3	11.4	13.1	11.2	9.5
<b>Relative performance to Benchmark</b>	<b>-3.0</b>	<b>1.4</b>	<b>8.9</b>	<b>-6.6</b>	<b>-6.1</b>	<b>-2.9</b>
FTSE Global Core Infra. 50/50 Hedged to AUD Net of Tax Index <sup>3</sup>	-1.3	3.7	25.8	4.2	3.8	6.4
S&P Global Infra. Net AUD Index - Hedged	0.4	6.8	29.4	7.6	4.7	5.9

### Market commentary

The global listed infrastructure sector was weaker over October in AUD hedged terms. The reference index (FTSE Global Core Infrastructure 50/50 Hedged to AUD Net of Tax Index) returned -1.3%.

Global equity markets were down in local currency terms and in AUD hedged terms they were down 0.9%. US 10 year bond yields increased from 3.78% at the start of the month to end at 4.28%.

### Fund commentary

The Fund currently holds 31 global infrastructure stocks and returned -2.1% for October which was behind the reference index.

Our US utility holdings mostly continued to perform well, despite the increase in US long bond yields. New Orleans based electric utility Entergy performed particularly well over October, finishing up 18% in local currency terms. At its Q3

result announcement, Entergy increased forecast revenue, earnings and capex due to higher load projections. In particular, they have a large new unnamed industrial customer in Louisiana. Their 5 year capex plan from June 2024 of USD\$33b was increased by USD\$7b to USD\$40b, driven mostly by renewables and transmission projects.

We saw some weakness in renewables company EDP, cell towers (impacted by higher long rates) and UK regulated utilities.

### Outlook

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

Currently, we find numerous attractive stock valuations on an absolute basis and still consider the listed infrastructure sector materially cheaper than the prices paid for comparable assets in private markets.

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

### Notes:

<sup>1</sup> Past performance is not a reliable indicator of future performance. Source: Maple-Brown Abbott Ltd, OECD website, FTSE, S&P as at 31 October 2024.

<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> Reference index.

### 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 - Hedged

Monthly Commentary – 31 October 2024

## Disclaimer

This document is prepared and issued by Maple-Brown Abbott Limited ABN 73 001 208 564, AFSL 237296 ("MBA"). 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. 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 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. 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 which is available at [maple-brownabbott.com/document-library](http://maple-brownabbott.com/document-library) or by calling 1300 097 995. This information is current as at 31 October 2024 and is subject to change at any time without notice.

© 2024 Maple-Brown Abbott Limited

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 are 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 implied, 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.

## 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:

