



Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged

Monthly Commentary – 31 October 2023

Fund performance (%)¹

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since inception p.a. 14 Jul 2015
Fund ²	-0.3	-8.3	-1.5	6.2	4.3	5.1
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	1.1	2.5	11.7	12.6	10.5	9.3
Relative performance to Benchmark	-1.4	-10.8	-13.2	-6.4	-6.2	-4.2
FTSE Global Core Infra. 50/50 Hedged Index ³	-1.3	-9.8	-6.9	2.4	2.8	4.3
S&P Global Infra. Net AUD Index - Hedged	-2.6	-10.1	-4.5	6.4	3.2	3.4

Market commentary

The global listed infrastructure sector was weaker over October, following a weak September quarter. In AUD hedged terms, the reference index (FTSE Global Core Infrastructure 50/50 Hedged Index Net Tax AUD) returned -1.3%.

Global equities underperformed listed infrastructure with a -2.7% return for the month as measured by MSCI World in AUD hedged terms. 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 -0.3% for October which was ahead of the reference index. Calendar year to date the Fund has returned -4.4%, which compares to a return of -9.7% 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.

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 31 October 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 Hedged to AUD Net of Tax Index.

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.

Want to find out more?

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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](#).

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