



Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Commentary – 31 August 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	0.3	6.6	11.7	9.3	6.6	9.2	11.8
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	0.8	2.9	11.9	13.3	11.1	9.2	8.9
Relative performance to Benchmark	-0.5	3.7	-0.2	-4.0	-4.5	0.0	2.9
FTSE Global Core Infra. 50/50 Index ³	0.0	5.5	14.1	7.1	4.9	9.1	11.4
S&P Global Infra. Net AUD Index	0.6	3.7	13.6	9.5	5.5	8.0	10.4

Market commentary

The global listed infrastructure sector was flat over August in AUD terms. The reference index (FTSE Global Core Infrastructure 50/50 Index Net Tax AUD) returned 0.0%.

US 10 year bond yields further declined over the month to 3.91% and this is generally a positive backdrop for global listed infrastructure. Global equities underperformed global listed infrastructure for the month, returning -1.2% as measured by the MSCI World in AUD.

Fund commentary

The Fund currently holds 30 global infrastructure stocks and returned 0.3% for August which was modestly ahead the reference index.

The move lower in the US 10 year bond benefited the more interest rate sensitive sectors. In-particular the

communication sector was stronger. European cell tower holdings Cellnex and Inwit were up 9% and 5% respectively for the month. This sector has previously been weak due to concerns over rate increases. We see this being more than priced in currently with their strong business models, defensive contracted earnings and long-term growth as digitalisation continues. Brazilian toll road company Ecorodovias was stronger (+10%) after reporting good traffic (+8% yoy like for like) and toll increases (+6% like for like) for the June quarter.

The port sector which sits outside of our tight definition of core infrastructure (ports are included in the FTSE reference index) saw International Container Terminal Services Inc trade up 11% driven by improved financial performance and strategic expansions. There was some weakness in our Getlink holding (-1%) after they reported disappointing car and truck shuttle numbers for the month of July.

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, S&P as at 31 August 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.

Want to find out more?

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Maple-Brown Abbott Global Listed Infrastructure Fund

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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](#).

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