



Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Commentary – 31 December 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	-1.3	2.8	15.4	9.5	6.7	8.6	11.8
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	0.6	2.1	10.4	13.0	11.2	9.3	8.9
Relative performance to Benchmark	-1.9	0.7	5.0	-3.5	-4.5	-0.7	2.9
FTSE Global Core Infra. 50/50 Index ³	-0.9	5.6	20.7	7.7	5.9	8.4	11.6
S&P Global Infra. Net AUD Index	0.4	9.1	25.7	11.9	7.1	8.0	11.1

Market commentary

The global listed infrastructure sector was weaker over December in Australian dollar terms. The reference index (FTSE Global Core Infrastructure 50/50 Index Net Tax AUD) returned -0.9%.

Global equity markets were stronger again, up 2.5% for the month in Australian dollar terms. It has been a very strong year for global equities with a total return of 30.8% for 2024. This was materially stronger than global listed infrastructure as measured by the reference index which was up 20.7%.

US 10 year bond yields climbed higher to 4.57% after starting the month at 4.17%. Long bond yields have moved up this year around the globe, with the US 10yr starting 2024 at 3.88%. Despite the rising bond yields over 2024, listed infrastructure had a strong year of absolute returns.

Fund commentary

The Fund currently holds 32 global infrastructure stocks and returned -1.3% for December which was behind the reference index.

Most holdings were modestly weaker over the month with the rising bond yields driving some unwind of the strong year to date returns. On a relative basis, we saw some minor strength in our European transportation infrastructure holdings. Cell towers were mostly weaker and despite what we thought was a positive final regulatory determination, the UK water stocks were slightly weaker.

Every five years the UK water regulator OFWAT sets the allowed returns, expenditure, incentives and prices for the regulated water monopolies in England and Wales. The price review for the period from 2025 to 2030

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 31 December 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.

was finalised in December. Allowed returns improved on both the current regulatory period (2019-2024) and draft regulatory determination issued in July 2024. There will be a large increase in capital expenditure over the coming five years to improve the operating and environmental performance of most UK water companies. Allowed sector expenditure (opex and capex) is increasing from £61b to £104b over the period to 2030. For example, for our largest water investment, Severn Trent, this will drive an approximate 10% p.a. growth in its regulated capital value – the value of its water and sewage assets as determined by the regulator on which it earns returns – which is a step change on growth seen over recent years. Our early assessment is that the Fund's current holdings in Severn Trent and United Utilities are well positioned for the upcoming regulatory period.

Outlook

Despite the recent period of strong absolute returns for global listed infrastructure, we believe valuations at current levels are compelling with attractive returns available to long-term investors.

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.

Want to find out more?

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