



# Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Commentary – 30 April 2024

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

	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 <sup>2</sup>	-1.9	1.2	-4.0	9.0	6.0	9.0	11.3
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	1.1	2.6	11.6	13.3	11.0	9.1	8.8
<b>Relative performance to Benchmark</b>	<b>-3.0</b>	<b>-1.4</b>	<b>-15.6</b>	<b>-4.3</b>	<b>-5.0</b>	<b>-0.1</b>	<b>2.5</b>
FTSE Global Core Infra. 50/50 Index <sup>3</sup>	-0.9	4.5	1.5	7.3	5.0	9.0	11.0
S&P Global Infra. Net AUD Index	-0.1	5.7	1.7	9.3	5.3	7.8	10.0

## Market commentary

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

Long bond yields were higher over April as the US economy in particular remained firm, with the US ten-year yield finishing the month at 4.68%. Global equities returned -3.3% for the month as measured by the MSCI World in AUD.

## Fund commentary

The Fund currently holds 28 global infrastructure stocks and returned -1.9% for April which was behind the reference index.

The Fund saw weakness in some of the long duration and more interest rate sensitive infrastructure holdings. Cell towers continued their year to date underperformance, mostly on the higher rates theme. Meanwhile toll road and long duration company Ferrovial was down 8% after a very strong run over the last three years.

Dutch storage tank infrastructure company Vopak was stronger again in April finishing up 8%. This continued on a strong start to the year driven by the February announcement of their capital initiatives which included a 15% step-change in the dividend and a €300m (~8% of market capitalisation) share buyback.

## Please see next page for Outlook

### Notes:

<sup>1</sup> Past performance is not a reliable indicator of future performance. Source: Maple-Brown Abbott Ltd, OECD website, FTSE as at 30 April 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> 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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## Outlook

Our focus remains on infrastructure assets that generate inflation-linked cashflows through the economic cycle. We will continue to favour regulatory environments and commercial frameworks where there is an attractive rate of return on the significant amount of capital that needs to be invested in new and modernised infrastructure assets.

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

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