



# Maple-Brown Abbott Global Listed Infrastructure Fund

## Monthly Commentary – 31 October 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.<br>18 Dec 2012 |
|----------------------------------------------------|------------|------------|------------|--------------|--------------|---------------|-------------------------------------|
| Fund <sup>2</sup>                                  | 1.9        | 3.8        | 19.4       | 11.7         | 7.2          | 9.3           | 11.9                                |
| Benchmark (OECD Total Inflation Index + 5.5% p.a.) | 0.9        | 2.3        | 11.4       | 13.1         | 11.2         | 9.2           | 8.9                                 |
| <b>Relative performance to Benchmark</b>           | <b>1.0</b> | <b>1.5</b> | <b>8.0</b> | <b>-1.4</b>  | <b>-4.0</b>  | <b>0.1</b>    | <b>3.0</b>                          |
| FTSE Global Core Infra. 50/50 Index <sup>3</sup>   | 3.1        | 3.6        | 23.3       | 9.4          | 5.6          | 8.9           | 11.6                                |
| S&P Global Infra. Net AUD Index                    | 4.5        | 6.7        | 27.6       | 11.9         | 6.4          | 8.2           | 10.8                                |

### Market commentary

The global listed infrastructure sector was stronger over October in AUD terms. The reference index (FTSE Global Core Infrastructure 50/50 Index Net Tax AUD) returned 3.1%. The stronger USD was the primary factor in the positive return, with the local currency version of the reference index finishing modestly down for the month.

Global equity markets were down in local currency terms, however in AUD terms they were up 3.8% due to the weaker AUD. The USD strengthened over October as the uncertain US election approached and US long bond yields increased. 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 1.9% 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:

1 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.

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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Signatory of:



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