



Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Factsheet – 31 August 2024

Fund facts

Fund size	\$1173 million
Inception date	18 Dec 2012
APIR code	MPL0006AU
Distribution frequency	Quarterly
Management fees and costs (p.a.) ¹	0.98% p.a.
Minimum investment ¹	\$20,000
Minimum withdrawal ¹	\$1,000
Buy/sell spread ¹	0.15%/0.15%
Application price (AUD)	\$2.0702
Redemption price (AUD)	\$2.0640

Fund snapshot

Objective

The Fund aims to outperform an accumulation index, maintained daily by us, comprised of the OECD Total Inflation Index plus 5.5% per annum (Benchmark), after fees, over a five-year period.

Asset allocation ranges

GLI equities	80-100%
Cash	0-20%

Investment philosophy

Active, bottom up, macro aware

Portfolio managers

Andrew Maple-Brown, Justin Lannen and Steven Kempler

Want to find out more?

Contact our Client Service team by:

T 1300 097 995

E mba@unitregistry.com.au

W maple-brownabbott.com

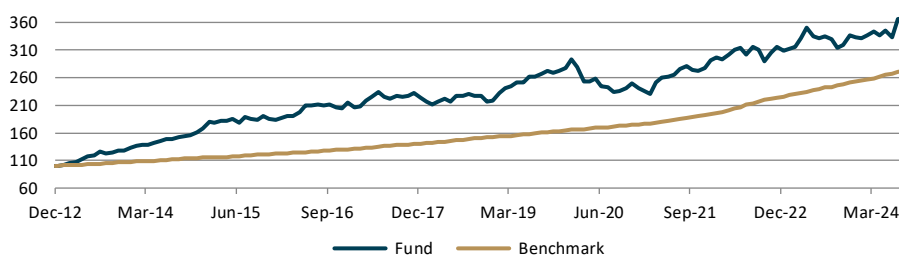
Overview

The Maple-Brown Abbott Global Listed Infrastructure Fund (the “Fund”) is actively managed and is invested in global listed infrastructure securities across regulated, contracted and concession assets that provide essential services, with a focus on sustainability and environmental, social and governance (ESG) factors. Generally, the securities in the portfolio have a market capitalisation greater than US\$500 million. We consider potential investments from a strictly selected infrastructure focus list of around 110 companies across more than 20 countries based on a tight definition of infrastructure. Stocks on the focus list are those the team believes provide the strongest combination of inflation protection and low volatility. The team conducts fundamental research, including meeting with the companies and regulators and building financial models on companies. The team looks for companies that have good governance, as well as performs well on environmental matters. This bottom-up research is combined with a top-down approach to managing macroeconomic risks. We take a high conviction approach to ensure the strongest stock views from the focus list are included in the portfolio. As a result, the portfolio is expected to have 25-35 global investments, diversified by country and sector.

Performance (%)²

	Fund ³	Benchmark (OECD Total Inflation Index + 5.5% p.a.)	Relative performance to Benchmark	FTSE Global Core Infra. 50/50 AUD Index ⁴	S&P Global Infra. Net AUD Index
1 month	0.3	0.8	-0.5	0.0	0.6
3 months	6.6	2.9	3.7	5.5	3.7
1 year	11.7	11.9	-0.2	14.1	13.6
3 years p.a.	9.3	13.3	-4.0	7.1	9.5
5 years p.a.	6.6	11.1	-4.5	4.9	5.5
10 years p.a.	9.2	9.2	0.0	9.1	8.0
Since inception p.a.	11.8	8.9	2.9	11.4	10.4

Value of \$100 invested at inception



Top 5 holdings (%)

	Weighting
Cellnex Telecom	6.7
Ameren Corporation	6.1
National Grid	5.0
Getlink	4.9
Severn Trent	4.6

Notes:

1 Additional fees and costs may also apply in relation to an investment in the Fund. For a full description of the fees and costs refer to the Fund Product Disclosure Statement (“PDS”) and Additional Information Booklet (“AIB”) for the Fund.

2 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.

3 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.

4 The reference index is FTSE Global Core Infrastructure 50/50 Net of Tax Index in AUD.

Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Factsheet – 31 August 2024

Portfolio characteristics

	Fund
Number of stocks	30
Dividend yield (%) ⁵	3.8
EV/EBITDA (x) ⁵	12.6
Gearing Net Debt/EBITDA (x) ⁵	5.0

Risk measures

	Fund	Global equities
Daily volatility % p.a. ⁶	12.7	14.1
Beta vs MSCI World ⁷	0.7	

Annual distributions

Year	Cents per unit	Distribution return %
30 June 2024	10.5136	5.4
30 June 2023	12.6742	6.7
30 June 2022	18.0603	9.9
30 June 2021	3.3467	2.1
30 June 2020	3.3280	1.6

Sustainability and ESG

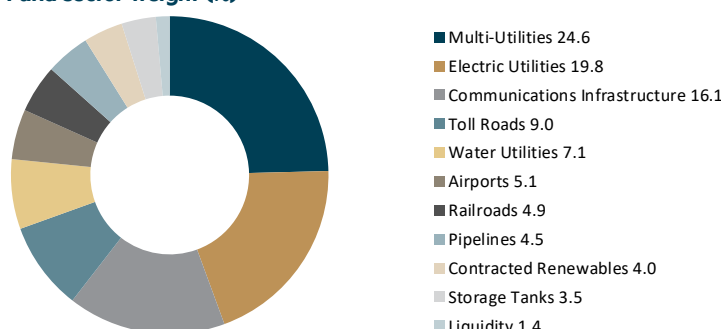
Portfolio WACI ⁸	518
Reference benchmark WACI ⁸	650

We integrate ESG and sustainability factors into each stage of the investment process. We also engage with companies and use proxy voting decisions to help drive more sustainable long-term outcomes.

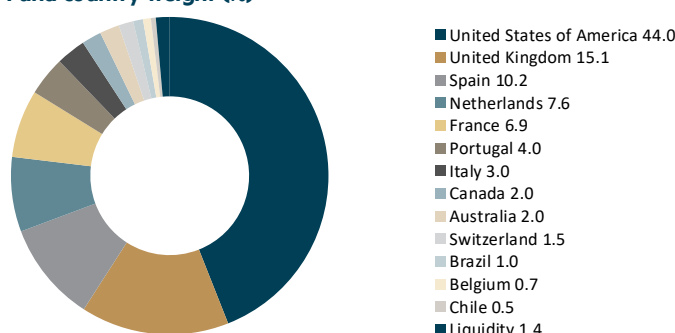
We believe we have a role to play in holding companies to account on their plans to tackle environmental issues such as climate change risks and decarbonisation, social factors such as diversity and inclusion and human rights and governance matters including executive remuneration and board composition. The team benefits from having its own dedicated ESG Analyst to guide this work.

We are a signatory to the Net Zero Asset Managers Initiative, an active member of Climate Action 100+ and a long-standing signatory to the PRI. Read more here: maple-brownabbott.com/our-approach-to-esg-gli

Fund sector weight (%)



Fund country weight (%)



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

Notes:

- These portfolio characteristics are the weighted average calculations for Fund which is based on the underlying securities held within the Fund. The figures shown for the Fund are our own estimates derived from data sourced from Bloomberg & AlphaSense for the next 12 months having regard to available information on the underlying companies as at 31 August 2024 and are subject to change without notice. These figures are based on certain assumptions (including forecasting a company's earnings, cash flows, balance sheet, and dividends) which may be inaccurate or impacted by unknown risks. Actual outcomes may vary in a materially positive or negative manner.
- Volatility is at since inception 18 December 2012. The volatility is calculated for both the Fund and reference index. Volatility calculation is annualised and is the standard deviation of daily returns.
- Source: Bloomberg as at 31 August 2024.
- The Weighted Average Carbon Intensity (WACI) (tCO2e/\$M Sales) is achieved by calculating the carbon intensity (scope 1 + 2 greenhouse gas emissions/\$M sales) for each company held and calculating the weighted average by portfolio. The reference index is the FTSE Global Core Infrastructure 50/50 Index. The reported values use the latest available data from a specialist third-party provider and may not reflect each company's latest reported emissions due to a lag in data availability.

Disclaimer

This document is prepared and issued by Maple-Brown Abbott Limited ABN 73 001 208 564, AFSL 237296 ("MBA"). This document contains general information only, and does not take into account your investment objectives, financial situation or specific needs. Before making any investment decision, you should seek independent investment, legal, tax, accounting or other professional advice as appropriate. Past performance is not a reliable indicator of future performance. Neither MBA, nor any of its related parties, directors or employees, make any representation or give any guarantee as to the return of capital, performance, any specific rate of return, or the taxation consequences of, any investment. Any views expressed on individual stocks or other investments, or any forecasts or estimates, are not a recommendation to buy, sell or hold, they are point in time views and may be based on certain assumptions and qualifications not set out in part or in full in this document. The views and opinions contained in this document are those of the authors as at the date of publication and are subject to change due to market and other conditions. Such views and opinions may not necessarily represent those expressed or reflected in other MBA communications, strategies or funds. Information derived from sources is believed to be accurate, however such information has not been independently verified and may be subject to assumptions and qualifications compiled by the relevant source and this document does not purport to provide a complete description of all or any such assumptions and qualifications. To the extent permitted by law, neither MBA, nor any of its related parties, directors or employees, make any representation or warranty as to the accuracy, completeness, reasonableness or reliability of this information, or accept liability or responsibility for any losses, whether direct, indirect or consequential, relating to, or arising from, the use or reliance on this information. Before making a decision whether to acquire, or to continue to hold an investment in the Fund, you should obtain and consider the current Product Disclosure Statement, Additional Information Booklet and Target Market Determination which is available at maple-brownabbott.com/document-library/ or by calling 1300 097 995. This information is current as at 31 August 2024 and is subject to change at any time without notice.

© 2024 Maple-Brown Abbott Limited

S&P Global Infrastructure: The S&P Global Infrastructure Net AUD Index ("Index") is a product of S&P Dow Jones Indices LLC, its affiliates and/or their licensors and has been licensed for use by MBA. Copyright © 2020 S&P Dow Jones Indices LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of Standard & Poor's Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

FTSE Global Core Infrastructure: London Stock Exchange Group companies include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX"). All rights reserved. "FTSE", "Russell", "MTS", "FTSE TMX" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under license. All information is provided for information purposes only. No responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of its licensors make any claim, prediction, warranty or representation whatsoever, expressly or implied, either as to the results to be obtained from the use of the FTSE Indexes or the fitness or suitability of the Indexes for any particular purpose to which they might be put. All rights in the Index vest in FTSE International Limited ("FTSE") and The Association of Superannuation Funds of Australia ("ASFA"). "FTSE" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. "ASFA" is a trade mark of ASFA. The fund (the "Product") has been developed solely by MBA. The Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the Product and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Product. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the Product or the suitability of the Index for the purpose to which it is being put by MBA.



Signatory of:



Want to find out more?

Contact our Client Service team by:

T 1300 097 995

E mba@unitregistry.com.au

W maple-brownabbott.com