

Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Factsheet – 30 April 2024

Fund facts

Fund size	\$1079 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)	\$1.9694
Redemption price (AUD)	\$1.9636

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

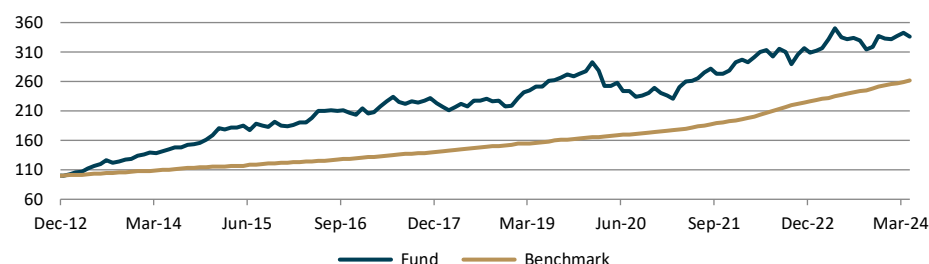
Overview

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	-1.9	1.1	-3.0	-0.9	-0.1
3 months	1.2	2.6	-1.4	4.5	5.7
1 year	-4.0	11.6	-15.6	1.5	1.7
3 years p.a.	9.0	13.3	-4.3	7.3	9.3
5 years p.a.	6.0	11.0	-5.0	5.0	5.3
10 years p.a.	9.0	9.1	-0.1	9.0	7.8
Since inception p.a.	11.3	8.8	2.5	11.0	10.0

Value of \$100 invested at inception



Top 5 holdings (%)

	Weighting
Cellnex Telecom	6.6
Ameren Corporation	6.0
Getlink	5.2
American Electric Power	5.1
Sempra Energy	4.6

Want to find out more?

Contact our Client Service team by:

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Notes:

- 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.
- Past performance is not a reliable indicator of future performance. Source: Maple-Brown Abbott Ltd, OECD website, FTSE, S&P as at 30 April 2024.
- 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.
- Reference index: FTSE Global Core Infrastructure 50/50 Net of Tax Index in AUD.

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Portfolio characteristics

	Fund
Number of stocks	28
Dividend yield (%) ⁵	4.1
EV/EBITDA (x) ⁵	12.1
Gearing Net Debt/EBITDA (x) ⁵	5.0

Risk measures

	Fund	Global equities
Daily volatility % p.a. ⁶	12.8	14.1
Beta vs MSCI World ⁷	0.7	

Annual distributions

Year	Cents per unit	Distribution return %
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
30 June 2019	4.6580	3.0

Sustainability and ESG

Portfolio WACI ⁸	602
Reference benchmark WACI ⁸	659

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



Signatory of:



Want to find out more?

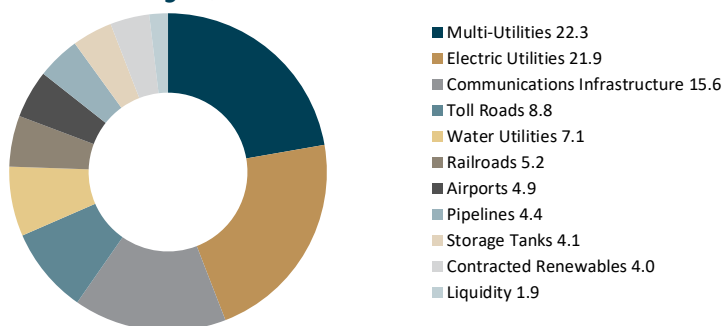
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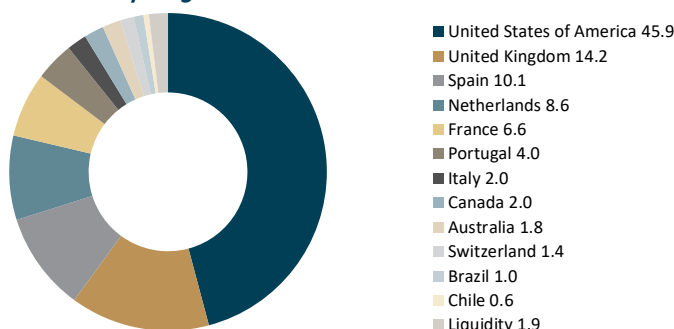
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Fund sector weight (%)



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 & Sentio for the next 12 months having regard to available information on the underlying companies as at 30 April 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 30 April 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.

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