



Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged

Monthly Commentary – 31 March 2024

Fund performance (%)¹

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since inception p.a. 14 Jul 2015
Fund ²	1.9	-0.5	-0.7	5.6	4.4	5.9
Benchmark (OECD Total Inflation Index + 5.5% p.a.)	0.7	2.3	11.9	13.2	10.8	9.4
Relative performance to Benchmark	1.2	-2.8	-12.6	-7.6	-6.4	-3.5
FTSE Global Core Infra. 50/50 Hedged Index ³	3.4	2.5	2.1	2.6	2.9	5.5
S&P Global Infra. Net AUD Index - Hedged	4.6	2.6	2.7	5.5	3.4	4.7

Market commentary

The global listed infrastructure sector was stronger over March in AUD terms. The reference index (FTSE Global Core Infrastructure 50/50 Hedged Index Net Tax AUD) returned 3.4%.

After previously rising this year, long bond yields were modestly lower over March with the US ten-year yield finishing the month at 4.2%. Global equities returned 3.3% for the month as measured by the MSCI World in AUD Hedged.

Fund commentary

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

Over the month, and also the quarter, the telecommunication towers and renewables companies were generally weak, which

hurt the Fund's performance. These sectors are typically some of the more interest rate sensitive within the infrastructure sector – albeit that the extent of this does differ across companies and regions – and so the rising bond yields during the first quarter negatively impacted their performance. At this time we see particularly attractive opportunities in the telecommunication tower sector, and so have been progressively increasing our exposure to now sit at approximately 16% of the Fund.

Tollroad operator Ferrovial continued to perform well in March, after its very strong performance over the prior year. We also saw strength in some of our US regulated utility holdings such as NiSource, Ameren and Exelon.

Please see next page for Outlook

Notes:

1 Past performance is not a reliable indicator of future performance. Source: Maple-Brown Abbott Ltd, OECD website, FTSE as at 31 March 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 Hedged to AUD Net of Tax Index.

Want to find out more?

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Signatory of:



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Outlook

We believe the Fund continues to be invested in core infrastructure assets that have high barriers to entry and strong strategic positions. We continue to expect that long-dated, stable income streams – like those from infrastructure assets – will be keenly sought by investors and that the sector will benefit from a growing need for additional infrastructure investment. At this time we are able to find numerous attractive stock valuations on an absolute basis and still find the listed infrastructure sector materially cheaper than the prices that are being paid for comparable assets in the private markets.

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

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