



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Commentary - April 2021

FUND PERFORMANCE (%) ¹

	1 month	3 months	1 year	3 years p.a.	4 years p.a.	5 years p.a.	Inception p.a. 18 Dec 2012
Fund ²	3.6	10.2	2.8	5.3	3.6	5.6	12.1
Benchmark ³	0.9	1.9	7.1	7.7	7.7	7.7	7.3
Relative performance to Benchmark	2.7	8.3	-4.3	-2.4	-4.1	-2.1	4.8
FTSE Global Core Infra. 50/50 Index ⁴	2.0	9.0	3.0	7.6	6.7	7.9	12.4
S&P Global Infra. Net AUD Index	2.1	8.0	9.0	4.3	4.2	5.8	10.3

MARKET COMMENTARY

The global listed infrastructure sector was positive in AUD terms for April, with the reference index (FTSE Global Core Infrastructure 50/50 Net of Tax Index in AUD) returning 2.0%. Global equities were stronger over the month finishing up 3.2% in AUD terms.

Long bond yields fell after several months of increases. US ten-year yields closed the month at 1.63%, down from 1.74% at the start of April.

The USD was weaker than most major currencies, including a stronger AUD, which was a headwind for Fund performance.

PORTFOLIO COMMENTARY

The Fund currently holds 32 global infrastructure stocks and returned 3.6% for April, an outperformance of 1.6% against the reference index's return of 2.0% in AUD terms. Calendar year to date, the return for the Fund is now 7.9% outperforming the reference index's return of 7.5%.

Transport concession stocks had a strong month in April. Fund holdings Ferrovial and Vinci were up over 6% in local currency terms. Whilst they remain volatile after a relatively weak March quarter, the subsector rebounded on hopes for traffic recovery as the world moves out of the pandemic.

Some of the Fund's larger holdings in regulated utilities also performed well. US gas and electric regulated utility NiSource was up 9% and fellow North American electric utility Entergy was up 10% in local currency terms. Likewise in the UK, regulated water company Severn Trent had a strong month, up 7%.

There was weakness in the Fund's holding in storage tank infrastructure company Vopak (down 8%) following release of its quarterly result. Supply issues in chemical markets and adverse foreign exchange movements meant the result came in at the lower end of market consensus.

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 30 April 2021.

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 Benchmark: OECD Total Inflation Index + 5.5% p.a.

4 The Reference Index is the FTSE Global Core Infrastructure 50/50 Net of Tax Index in AUD

WANT TO FIND OUT MORE?

Contact our Client Service team by:

Email: mba@unitregistry.com.au

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Website: www.maple-brownabbott.com.au

Signatory of:



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OUTLOOK

It has been a strong start to the year for global listed infrastructure. Nonetheless, infrastructure as an asset class remains well behind global equities since the pandemic began. We have found over the last year what we believe to be good buying opportunities in various infrastructure stocks, in particular within US electric utilities, toll roads and cell towers. Our strategy continues to focus on listed

infrastructure companies that provide lower volatility and inflation protection in addition to sound management and corporate governance structures.

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

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