



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Global Listed Infrastructure Fund

Monthly Commentary – 31 August 2021

Fund performance (%)¹

| | 1 month | 3 months | 1 year | 3 years p.a. | 4 years p.a. | 5 years p.a. | Since inception p.a. 18 Dec 2012 |
|--------------------------------------------------|------------|------------|-------------|--------------|--------------|--------------|-------------------------------------|
| Fund ² | 2.3 | 7.6 | 20.1 | 6.8 | 5.6 | 6.0 | 12.6 |
| Benchmark ³ | 1.0 | 3.1 | 9.6 | 7.9 | 8.0 | 8.0 | 7.5 |
| Relative performance to Benchmark | 1.3 | 4.5 | 10.5 | -1.1 | -2.4 | -2.0 | 5.1 |
| FTSE Global Core Infra. 50/50 Index ⁴ | 2.8 | 8.5 | 20.3 | 8.5 | 8.5 | 8.8 | 12.9 |
| S&P Global Infra. Net AUD Index | 2.3 | 6.8 | 21.4 | 5.5 | 5.3 | 6.3 | 10.7 |

Market commentary

The global listed infrastructure sector was positive in August, with the reference index (FTSE Global Core Infrastructure 50/50 Net Tax Index AUD) returning 2.8%. Global equities were slightly stronger over the month finishing up 3.1% in AUD terms.

Long bond yields increased in August around the developed world with the US ten-year bond yield increasing by 9 basis points to close the month at 1.33% at month end.

The AUD was slightly weaker and this boosted performance.

Fund commentary

The Fund currently holds 33 global infrastructure stocks and returned 2.3% in August, underperforming the reference index by 0.5%.

Spanish renewable energy company and Fund holding EDP Renováveis was up 14% in local currency terms. This solid performance followed their strong first-half earnings result which saw the company demonstrate the execution of their *Strategic Plan*. Both growth and return metrics exceeded

investor expectations. The company now has 6.7GW of secured renewable energy projects (64% of its 2021-23 target) with healthy returns locked in. Furthermore, the company continues to demonstrate an ongoing ability to crystallise upfront gains through its asset rotation program.

Despite the increase in long bond yields, North American regulated utilities performed well. American electric utilities Energy Corp and Ameren Corporation were up 8% and 5% respectively.

Meanwhile Brazilian utility CPFL Energia was up 15% in the same period following a good Q2 result.

After a good run over recent months, UK regulated water utility, Severn Trent softened somewhat, down 1% on no material news.

As news flow on the COVID-19 Delta strain remained intense, transportation infrastructure concessions were mixed in August. Swiss airport Flughafen Zuerich was up 4%, Getlink was up 1%, but slightly lower than the reference index and Spanish listed toll road and airport company Ferrovial was down 2%.

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 August 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?

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Maple-Brown Abbott Global Listed Infrastructure Fund

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Outlook

The outlook for transportation infrastructure companies is positive as developed nations around the world race to increase vaccination coverage and accordingly ease societal restrictions. However, this positive momentum has the potential to be offset by further challenges posed by the Delta variant and reports of vaccination efficacy waning over time.

August saw the release of the much-anticipated climate change report from a world authority on climate science, the *Intergovernmental Panel on Climate Change* (IPCC). Citing a ‘code

red for humanity’, the report underscored the importance of shifting from fossil fuels to renewables as a matter of urgency. As key nations such as the UK and US embrace the report’s conclusions, we continue to see opportunities for growth from renewable energy and regulated electric network companies.

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

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