

# Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged

Monthly Factsheet - December 2020

## FUND FACTS

Fund size	\$439 million
Inception date	14 Jul 2015
APIR code	MPL0008AU
Distribution frequency	Quarterly
Management costs (p.a.) <sup>1</sup>	1.00% p.a.
Minimum investment <sup>1</sup>	\$20,000
Minimum withdrawal	Nil
Buy/sell spread	0.17/0.17%
Application price (AUD)	\$1.0983
Redemption price (AUD)	\$1.0951

## 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 over rolling 5 year periods.

### BENEFITS

- **Investment Expertise:** The Fund is managed by a team of global listed infrastructure specialists with many years' experience.
- **Investment growth and distributions:** The Fund aims to deliver long term capital growth, along with the potential to receive quarterly distributions.
- **Broader investment opportunities:** The Fund provides access to investment opportunities, markets and risk management techniques not generally available to individual investors.

### INVESTMENT GUIDELINES

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:

**Email:** [mba@unitregistry.com.au](mailto:mba@unitregistry.com.au)

**Telephone:** 1300 097 995

**Website:** [www.maple-brownabbott.com.au](http://www.maple-brownabbott.com.au)

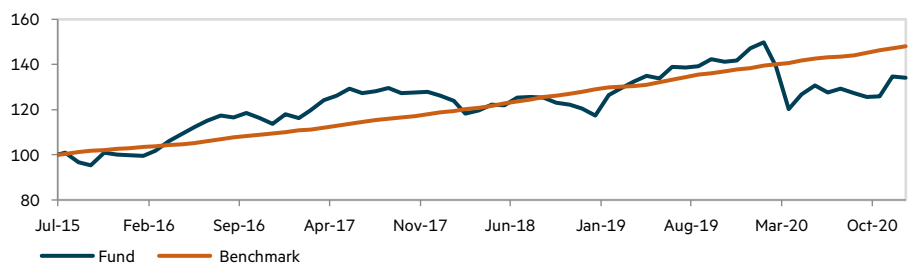
## OVERVIEW

The Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged (the "Fund") gains exposure to global listed infrastructure securities by purchasing units in the Maple-Brown Abbott Global Listed Infrastructure Fund (GLIF). The GLIF is an actively managed, high conviction fund that invests in global listed infrastructure equities with a focus on regulated, contracted and concession assets or networks that provide essential services. We believe that the benefits of investing in infrastructure overall is its ability to provide higher yield, inflation protection and portfolio diversification benefits to investors. Our Fund seeks to capture these attractive features but at a lower level of risk. The GLIF typically holds between 25-35 stocks. We will substantially hedge the Fund's currency exposure back to Australian dollars.

## FUND PERFORMANCE (%)<sup>2</sup>

	Fund <sup>3</sup>	Benchmark <sup>4</sup>	Relative performance to Benchmark	FTSE Global Core Infra. 50/50 Index <sup>5</sup>	S&P Global Infra. Net AUD Index - Hedged
1 month	-0.5	0.6	-1.1	0.3	1.4
3 months	6.7	1.9	4.8	5.8	11.3
1 year	-8.8	7.0	-15.8	-7.0	-11.9
3 years p.a.	2.0	7.6	-5.6	4.2	1.0
4 years p.a.	3.2	7.7	-4.5	6.8	4.2
5 years p.a.	6.1	7.5	-1.4	7.9	6.1
Inception p.a.	5.5	7.4	-1.9	6.5	3.8

## VALUE OF \$100 INVESTED AT INCEPTION



## TOP 5 HOLDINGS (%)

	Fund
Duke Energy Corp	6.0
Getlink	5.2
Ameren Corporation	5.1
NiSource	4.6
American Electric Power	4.6

### Notes:

- 1 Refer to the Fund Product Disclosure Statement ("PDS") and Additional Information Booklet ("AIB") for further details.
- 2 Past performance is not a reliable indicator of future performance. Source: Maple-Brown Abbott Ltd, OECD website, FTSE as at 31 December 2020.
- 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 Benchmark: OECD Total Inflation Index + 5.5% p.a.
- 5 The Reference Index is the FTSE Global Core Infrastructure 50/50 Hedged to AUD Net of Tax Index.

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## PORTFOLIO CHARACTERISTICS

	Fund
Number of stocks	32
Dividend yield (%)	3.7
EV/EBITDA (x) <sup>6,7</sup>	13.6
Gearing Net Debt/EBITDA (x)	5.1

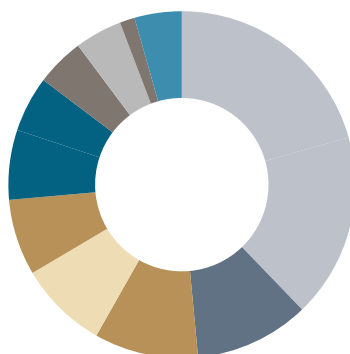
## RISK MEASURES

	Fund	Global equities
Daily volatility % p.a. <sup>8</sup>	13.1	14.3
Beta vs MSCI World	0.85	

## ANNUAL DISTRIBUTIONS

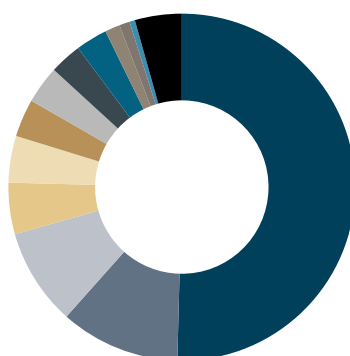
Year	Cents per unit	Distribution return %
30 June 2020	1.9500	1.6
30 June 2019	3.3780	3.3
30 June 2018	4.6837	4.1
30 June 2017	5.8113	5.4

## FUND SECTOR WEIGHT (%)



- Electric Utilities 20.6
- Multi-Utilities 17.2
- Pipelines 10.7
- Toll Roads 9.7
- Water Utilities 8.3
- Electricity Transmission 7.1
- Airports 6.5
- Railroads 5.2
- Communications Infrastructure 4.5
- Storage Tanks 4.4
- Gas Utilities 1.4
- Liquidity 4.4

## FUND COUNTRY WEIGHT (%)



- United States of America 50.4
- United Kingdom 11.2
- France 9.0
- Canada 4.8
- Netherlands 4.4
- Australia 3.5
- Switzerland 3.5
- Germany 3.0
- Spain 3.0
- Brazil 1.4
- Mexico 1.0
- Chile 0.5
- Liquidity 4.4

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

### Notes:

6 These figures are based on estimates for the next twelve months which include assumptions that may not hold true. Actual outcomes may differ. Source: Maple-Brown Abbott Ltd internal estimates, Sentio, and Bloomberg.

7 Enterprise Value/Earnings before Interest, Taxes, Depreciation and Amortisation Based on Fund weighted averages.

8 Since inception.

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