



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged

Monthly Commentary - December 2020

FUND PERFORMANCE (%)¹

	1 month	3 months	1 year	3 years p.a.	4 years p.a.	5 years p.a.	Inception p.a. 14 Jul 2015
Fund ²	-0.5	6.7	-8.8	2.0	3.2	6.1	5.5
Benchmark ³	0.6	1.9	7.0	7.6	7.7	7.5	7.4
Relative performance to Benchmark	-1.1	4.8	-15.8	-5.6	-4.5	-1.4	-1.9
FTSE Global Core Infra. 50/50 Index ⁴	0.3	5.8	-7.0	4.2	6.8	7.9	6.5
S&P Global Infra. Net AUD Index - Hedged	1.4	11.3	-11.9	1.0	4.2	6.1	3.8

MARKET COMMENTARY

The global listed infrastructure sector improved over December in AUD hedged terms, with the reference index (FTSE Global Core Infrastructure 50/50 Hedged to AUD Net of Tax Index) returning 0.3% in AUD hedged terms. Whilst the northern hemisphere's winter took hold and saw a resurgence of COVID-19 cases, global equities managed a gain for the month up 3.4% in AUD hedged terms which was outperformance versus the global listed infrastructure sector. Global equities were much stronger in 2020 than global listed infrastructure.

The US ten-year yield continued to creep higher in December after a big decline over the year of 1.0%, finishing the year at 0.9%.

PORTFOLIO COMMENTARY

The Fund currently holds 32 global infrastructure stocks and was weaker for December, returning -0.5% and underperforming the reference index.

On the back of the vaccine powered rally experienced in November, some European transport concession companies continued their gains in December. Fund holdings Fraport and Getlink were up 4% and 2% respectively.

Australian regulated electricity holding Spark Infrastructure group had a strong month, up 6%, as investors began to appreciate its relative defensiveness.

US cell tower companies saw some weakness in December, including Fund holding Crown Castle, which was down 4%.

For the 2020 calendar year, amongst stocks on the MBA GLI Focus List, the best sectors were the developed market regulated sectors – particularly water and electricity networks. These companies displayed cashflow resilience in a year of uncertainty and benefitted from the decline in interest rates. The weakest sectors were the COVID-19 impacted transportation concessions and North American pipelines which were hit by the energy market weakness.

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 December 2020.

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 Hedged to AUD Net of Tax Index

WANT TO FIND OUT MORE?

Contact our Client Service team by:

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OUTLOOK

2020 was a tough year for the listed infrastructure sector, and especially relative to global equities. Some of this relative performance reflects the specific impact that COVID-19 has had on assets such as airports and tollroads. But otherwise the earnings of the infrastructure sector have generally seen minimal impact from COVID, and in a number of cases the investment opportunities for

these companies has strengthened. In addition, we continue to believe that there will be strong ongoing demand for long-dated, stable income streams by various investor types, and this is being reflected in the prices being paid by direct infrastructure investors for comparable assets.

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

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