

Investment objective

Aims to outperform the S&P Global Infrastructure Index (Net Total Return \$A Hedged) over the medium to long term (before fees). It aims to provide a return comprising both income and capital growth.

Key information

Fund details

APIR code	MAQ0423AU
Inception date	29 September 2005
Fund size	\$252.7m
Distribution frequency	Quarterly
Management fee*	1.00% pa
Minimum investment (Direct)	\$20,000
Unit prices and spreads	macquarie.com.au/unit_prices

*Read the Product Disclosure Statement for more details on fees and costs.

Fund performance to 31 January 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	0.59	0.51	-0.14	0.65
3 months (%)	3.91	3.65	1.58	2.07
1 year (%)	19.71	18.53	15.69	2.84
3 years (% pa)	9.20	8.12	5.22	2.90
5 years (% pa)	8.94	7.86	5.99	1.87
Since inception (% pa)	8.75	7.61	7.46	0.15

Past performance is not a reliable indicator of future performance.

Total returns are calculated based on changes in net asset values and assumes the reinvestment of distributions.

Total net Fund returns are quoted after the deduction of fees and expenses. Due to individual circumstances, your net returns may differ from the net returns quoted above.

Top 10 stocks

	%
Sempra Energy	6.5
TC Energy Corp	6.2
Aena SME SA	5.1
Transurban Group	5.0
American Electric Power	4.9
National Grid plc	4.8
Enbridge Inc	4.2
NextEra Energy Inc	3.5
ENAV Spa	3.4
Sydney Airport	3.1

Top sectors

	%
Electric Utility	28.1
Energy Infrastructure	19.6
Airports	14.6
Toll Roads	14.2
Electricity and Gas Distribution	9.7

Top countries

	%
United States	32.3
Canada	13.8
Australia	10.7
United Kingdom	9.3
Italy	9.1

Macquarie International Infrastructure Securities Fund (Hedged)

Monthly report – 31 January 2022

Fund highlights

The Fund returned 0.51% (after fees), outperforming the benchmark which returned -0.14%. As the Fund's foreign currency exposure is hedged, Australian dollar movements do not materially affect its return.

The major contributors to the strategy's return were Energy infrastructure, Electricity and Gas Distribution and the Airports sector. The major detractors from the strategy's return were the Toll Roads, Electricity Utilities, and the Rail/ Other transportation sectors. Relative to the S&P Global Infrastructure Index and in local currency terms, major stock contributors to the Fund's return included TC Energy, NextEra Energy and Sempra Energy. Williams, East Japan Railway and Targa were among the significant detractors. Relative to the S&P Global Infrastructure Index, the major positive contributors were positions in the Electricity and Gas Distribution, Electricity Generation and Toll Road sectors. Positions in the Energy Infrastructure, Communications and Rail/Other transportation sectors detracted.

Key Contributors to Outperformance

1. **TC Energy**, a North American energy infrastructure company, rose along with the group as investors focused on the relatively strong commodity price outlook and solid demand.
2. **NextEra Energy**, a US utility company, fell amidst concerns around rising interest rates in the US as well as claims from a local newspaper that the company inappropriately funded political activities. We have engaged extensively with the company on this matter and do not believe any unlawful activities occurred.
3. **Sempra Energy**, a US utility and energy infrastructure holding company, rose as the market appreciated their attractive mix of assets and their recent sale of an additional stake in Sempra Infrastructure Partners.

Key Contributors to Underperformance

1. **Williams**, a North American energy infrastructure company, rose along with the group as investors focused on the relatively strong commodity price outlook and solid demand.
2. **East Japan Railway**, a Japanese rail company, fell as the market continued to focus on the near-term disruption caused by the omicron COVID variant. We continue to see attractive relative value in this name compared to other user demand opportunities and expect the market to become more favorable on JR East as it "looks through" the current weak environment.
3. **Targa**, a North American energy infrastructure company, rose along with the group as investors focused on the relatively strong commodity price outlook and solid demand.
4. **Aleatica**, Aleatica fell on no meaningful news but on very light volume.

For more information speak to your financial adviser, call us on 1800 814 523, email mim.clientservice@macquarie.com or visit macquarie.com

Important information

Macquarie Investment Management Australia Limited ABN 55 092 552 611 AFS Licence 238321 is the issuer of units in, and responsible entity of the Fund.

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