

# Macquarie International Infrastructure Securities Fund (Hedged)

Monthly report – 30 June 2022

## 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	MAQ0432AU
Inception date	29 September 2005
Fund size	\$248.6m
Distribution frequency	Quarterly
Management fee*	1.00% pa
Minimum investment (Direct)	\$20,000
Unit prices and spreads	<a href="https://www.macquarie.com.au/unit_prices">macquarie.com.au/unit_prices</a>

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

## Fund performance to 30 June 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-5.92	-6.00	-6.64	0.64
3 months (%)	-5.01	-5.25	-4.92	-0.33
1 year (%)	10.71	9.62	9.42	0.20
3 years (% pa)	6.44	5.39	2.42	2.97
5 years (% pa)	7.22	6.16	4.24	1.92
Since inception (% pa)	8.68	7.55	7.41	0.14

### 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

	%
Nextera Energy Inc	5.4
Enbridge Inc	5.0
Aena SME SA	4.9
Transurban Group	4.9
TC Energy Corp	4.2
American Electric Power	4.1
National Grid Plc	3.7
ENAV Spa	3.4
Atlantia Spa	3.2
Severn Trent Plc	3.1

## Top sectors

	%
Electric Utility	31.8
Energy Infrastructure	20.5
Toll Roads	16.2
Airports	10.8
Rail/Other Transportation	4.6

## Top countries

	%
United States	32.9
Italy	12.1
Canada	11.9
United Kingdom	9.7
Spain	8.2

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## Fund Highlights

The Fund returned -6.00% (after fees), outperforming the benchmark which returned -6.64%. 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 Toll Roads, Rail/ Other transportation, and Electricity Transmission. The detractors from the strategy's return were the Energy Infrastructure, Airports and Electric Utilities. Relative to the S&P Global Infrastructure Index and in local currency terms, major stock contributors to the Fund's return included East Japan Railway, Williams, and West Japan Railway. Archaea Energy, CLP Holdings and Japan Airport Terminal were among the significant detractors. Relative to the S&P Global Infrastructure Index, the major positive contributors were positions in the Rail/ Other transportation, Energy infrastructure and Electricity Transmission. Positions in the Toll Roads, Electricity and Gas Distribution and Airports detracted.

## Key Contributors to Outperformance

- East Japan Railway:** The stock outperformed as Japan announced a re-opening to international tourists which is expected to benefit transportation infrastructure in the country.
- Williams Companies,** an energy infrastructure company, underperformed as weakness in commodity prices, in particular gas, negatively impacted Williams.
- West Japan Railway:** The stock outperformed as Japan announced a re-opening to international tourists which is expected to benefit transportation infrastructure in the country.

## Key Contributors to Underperformance

- Archaea Energy,** a producer of landfill gases in the US, fell due to weakness in the commodity sector.
- CLP Holdings:** Operational issues at CLP's subsidiary in Australia negatively impacted the company.
- Japan Airport Terminal:** Japan announced a re-opening to international tourists which is expected to benefit transportation infrastructure in the country. Japan Airport Terminal is not held by the Fund.

**For more information speak to your financial adviser, call us on 1800 814 523, email [mam.clientservice@macquarie.com](mailto:mam.clientservice@macquarie.com) or visit [macquarieim.com](http://macquarieim.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. Macquarie Investment Management Global Limited ABN 90 086 159 060 AFSL 237843 is the investment manager of the Fund.

The above information is not personal advice and does not take into account the investment objectives, financial situation or needs of any person. The Fund is designed for investors who are seeking capital growth and regular income, are intending to use the Fund as a satellite within a portfolio, have a medium to long-term investment timeframe, have a high or very high risk/return profile and require the ability to have daily access to capital. Please review the Target Market Determination available at [macquarieim.com/TMD](http://macquarieim.com/TMD) and consider if the Fund may be suitable for you. Investors should consider the offer document relating to the Fund in deciding whether to acquire or continue to hold units in the Fund. The offer document is available by contacting us on 1800 814 523. Past performance is not a reliable indicator of future performance. Future results are impossible to predict. This report includes opinions, estimates and other forward-looking statements which are, by their very nature, subject to various risks and uncertainties. Actual events or results may differ materially, positively or negatively, from those reflected or contemplated in such forward-looking statements. Forward-looking statements constitute the investment manager's judgement as at the date of preparation of this report and are subject to change without notice.

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