

Macquarie International Infrastructure Securities Fund (Hedged)

Monthly report – 30 April 2023

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	\$245.9m
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 30 April 2023

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	3.30	3.21	2.43	0.78
3 months (%)	4.25	4.00	1.84	2.16
1 year (%)	8.46	7.39	0.91	6.48
3 years (% pa)	14.64	13.51	11.38	2.13
5 years (% pa)	9.64	8.56	5.23	3.33
Since inception (% pa)	9.03	7.89	7.35	0.54

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

	%
Aena SME Sa	5.74
Nextera Energy Inc	5.28
Enbridge Inc	5.02
American Electric Power	3.88
National Grid Plc	3.83
ENAV SpA	3.77
Aleatica Sab De Cv	3.39
Transurban Group	3.34
Kinder Morgan Inc	3.05
Severn Trent Plc	2.99

Top sectors

	%
Electric Utility	33.45
Energy Infrastructure	17.47
Airports	12.84
Toll Roads	11.88
Water	5.00

Top countries

	%
United States	32.27
United Kingdom	10.86
Spain	10.53
Italy	9.53
Canada	9.32

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Fund Highlights

The Fund returned 3.21% (after fees), outperforming the benchmark which returned 2.43%. 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 Electric Utility, Airports and Energy Infrastructure
- There were no detractors during the month.
- Relative to the S&P Global Infrastructure Index and in local currency terms, major stock contributors to the Fund's return included Grupo Aeroportuario Pac-ADR, ENAV SpA and Grupo Aeroportuario Sur-ADR.
- Getlink SE, Aleatica SAB de CV and ADP were among the significant detractors.
- Relative to the S&P Global Infrastructure Index, the major positive contributors were positions in the Airports, Seaports and Communications Infrastructure
- Positions in Electric Utility, Toll Roads and Rail / Other Transportation detracted.

Key contributors to performance

- Grupo Aeroportuario Pac-ADR: The share prices of the Mexican airports were weaker during the month on market concerns about potential legislation which could make it easier for the Mexican government to amend concessions if it is viewed as being in the national interest.
- ENAV SpA: Sentiment around the EU airports remained positive as leading indicators continue to suggest that the summer 2023 will be strong. For ENAV in particular, the stock has lagged the peers YTD so there was likely some catch-up in the month.
- Grupo Aeroportuario Sur-ADR: The share prices of the Mexican airports were weaker during the month on market concerns about potential legislation which could make it easier for the Mexican government to revoke concessions if it is viewed as being in the national interest.

Key detractors from Outperformance

- Southern Co/The: Southern's new-build nuclear project has been a drag on the company for years. In early April, the first of 2 units under construction generated electricity for the first time and was successfully synchronized to the grid. The unit is now expected to be in-service in May or June 2023. With a light at the end of the tunnel for this difficult project (along with a recent sell-side upgrade), the stock outperformed during April. The fund does not hold a position in Southern Company.
- ADP: Sentiment around the EU airports remained positive as leading indicators continue to suggest that the summer 2023 will be strong. For ADP, the company hosted a CMD looking into more detail about the new retail concept. This, plus better retail spend per passenger in the Q1 2023 results were viewed positively by the market.
- Getlink SE: There was a relief trade at Getlink following weak volumes to start the year. The Q1 2023 results confirmed the weak volumes but shuttle yields were better than expected. Additionally, ElecLink revenue was better than expected, which suggests that the earnings downgrades are limited from here.

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

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