

Investment objective

Aims to outperform the S&P Global Infrastructure Index (Net Total Return in \$A) 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	MAQ0825AU
Inception date	29 January 2014
Fund size	\$337.1m
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 September 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-1.01	-1.09	-0.19	-0.90
3 months (%)	4.59	4.33	5.27	-0.94
1 year (%)	22.39	21.19	21.18	0.01
3 years (% pa)	9.06	7.98	5.83	2.15
5 years (% pa)	8.62	7.55	6.23	1.32
Since inception (% pa)	9.87	8.79	7.93	0.86

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

	%
TC Energy Corp	6.4
Sempra Energy	6.1
Transurban Group	5.9
Aena SME SA	5.6
American Electric Power	4.5
Enbridge Inc	4.5
National Grid plc	4.5
ENAV Spa	3.8
Nextera Energy Inc	3.7
Sydney Airport	3.3

Top sectors

	%
Electric Utility	26.7
Energy Infrastructure	21.1
Airports	16.0
Toll Roads	15.4
Electricity and Gas Distribution	9.0

Top countries

	%
United States	32.1
Canada	14.2
Australia	11.9
Italy	9.8
United Kingdom	8.8

Macquarie International Infrastructure Securities Fund (Unhedged)

Monthly report – 30 September 2021

Fund highlights

The Fund returned -1.09% (after fees), underperforming the benchmark which returned -0.19%.

The major contributors to the strategy's return were the Airports, Energy Infrastructure and Rail/Other transportation sectors. The major detractors from the strategy's return were the Electric Utilities, Electricity and Gas Distribution and Water sectors. Relative to the S&P Global Infrastructure Index and in local currency terms, major stock contributors to the Fund's return included Enel SPA, ENAV and Duke Energy. American Electric Power, OneOK and Terna were among the significant detractors. Relative to the S&P Global Infrastructure Index, the major positive contributors were positions in the Electric Utility, Electricity Generation and Rail/Other Transportation sectors. Positions in the Energy Infrastructure, Airports and Electricity Transmission sectors detracted.

Key Contributors to Outperformance

1. **Enel (not held)** underperformed after rising primary energy costs in Europe drive concerns regarding increased regulatory intervention to cap the impact on customers of electricity and gas utilities.
2. **ENAV**, alongside other European airports performed strongly as sentiment improved regarding the re-opening of economies and travel routes. The announcement of a re-opening of Trans-Atlantic travel between the United States and Europe was a key contributing factor.
3. **Duke Energy (not held)** US utilities underperformed as investors sought greater exposures to stocks with leverage to the ongoing economic recovery.

Key Contributors to Underperformance

1. **American Electric Power** US utilities underperformed as investors sought greater exposures to stocks with leverage to the ongoing economic recovery.
2. **OneOK (not held)** Commodity prices drove outperformance of OneOK during the period.
3. **Terna** was weaker as investors considered the implications of higher utility bills within Europe. Network assets, although typically insulated from the impacts of primary energy costs, contribute in a minor way to overall energy system costs.

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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