

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	\$339.8m
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 28 February 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-0.57	-0.65	-0.54	-0.11
3 months (%)	6.27	6.02	5.54	0.48
1 year (%)	25.18	23.96	21.87	2.09
3 years (% pa)	8.76	7.68	5.29	2.39
5 years (% pa)	10.06	8.97	7.49	1.48
Since inception (% pa)	10.17	9.08	8.22	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

	%
Sempra Energy	6.6
Enbridge Inc	5.4
Aena SME SA	5.4
TC Energy Corp	5.3
Transurban Group	5.3
American Electric Power	5.0
National Grid plc	5.0
NextEra Energy Inc	3.8
ENAV Spa	3.5
Terna-Rete Elettrica Naziona	2.7

Top sectors

	%
Electric Utility	28.2
Energy Infrastructure	20.4
Toll Roads	14.4
Airports	11.9
Electricity and Gas Distribution	9.7

Top countries

	%
United States	32.4
Canada	13.9
Italy	9.9
United Kingdom	9.5
Spain	8.1

Macquarie International Infrastructure Securities Fund (Unhedged)

Monthly report – 28 February 2022

Fund highlights

The Fund returned -0.65% (after fees), underperforming the benchmark which returned -0.54%.

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 Electricity Utilities, Water and Communications Infrastructure. Relative to the S&P Global Infrastructure Index and in local currency terms, major stock contributors to the Fund's return included Southern Co, Duke Energy and Enel spa. PPL Corp, Aleatica and Menzies PLC 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, Electric Utilities and Electricity Generation sectors. Positions in the Toll Roads, Airports and Energy Infrastructure sectors detracted.

Key Contributors to Outperformance

Southern Co, Duke Energy and Enel were the key contributors to outperformance during the month. The stocks underperformed as the market reflected concerns around rising US interest rates and the potential for future inflation. The fund did not hold a position in any of these companies during the month.

Key Contributors to Underperformance

1. **PPL Corp**, underperformed over concerns of higher US interest rates and inflation as well as the company rebasing its dividend lower to reflect the sale of its UK electric subsidiary.
2. **Aleatica**, the Spanish Toll Road operator underperformed on general negative European sentiment and no material stock specific news.
3. **Menzies John PLC**, rose sharply as the company received a takeover offer at a substantial premium.

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

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