

Macquarie International Infrastructure Securities Fund (Unhedged)

Monthly report – 30 September 2022

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	\$297.3m
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 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-5.35	-5.43	-6.00	0.57
3 months (%)	-2.63	-2.88	-3.54	0.66
1 year (%)	5.70	4.66	4.80	-0.14
3 years (% pa)	4.05	3.02	0.68	2.34
5 years (% pa)	7.80	6.73	5.33	1.40
Since inception (% pa)	9.39	8.31	7.57	0.74

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	6.1
Enbridge Inc	5.1
Aena Sme Sa	4.9
Transurban Group	4.8
American Electric Power	3.7
East Japan Railway Co	3.5
Enav Spa	3.5
Sempra Energy	3.3
National Grid Plc	3.2
Severn Trent Plc	3.2

Top sectors

	%
Electric Utility	31.9
Energy Infrastructure	20.7
Toll Roads	12.5
Airports	11.5
Rai /Other Transportation	6.6

Top countries

	%
United States	35.1
Canada	10.2
United Kingdom	9.4
Spain	8.9
Italy	8.7

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Fund Highlights

The Fund returned -5.43% (after fees), outperforming the benchmark which returned -6.00%.

- The major contributor to the strategy's return was the Rail/Other transportation sector.
- The detractors from the strategy's return were the Electric Utilities, Energy Infrastructure and Toll roads.
- Relative to the S&P Global Infrastructure Index and in local currency terms, major stock contributors to the Fund's return included West Japan Railway and East Japan Railway and Aleatica.
- Japan Airport terminal, Severn Trent and Atlantia were among the significant detractors.
- Relative to the S&P Global Infrastructure Index, the major positive contributors were positions in the Rail, Electricity and Gas Distribution and Energy Infrastructure
- Positions in the Water, Electric Utilities and Electricity transmission detracted.

During a month of negative performance in global equities and negative performance in listed infrastructure, the strategy outperformed the benchmark.

The outperformance was driven mostly by positive security selection. The strongest sectors were Rail, Electricity and Gas Distribution and Energy Infrastructure. The weakest were Water, Electric Utility and Electricity Transmission. In Rail, the Japanese rails companies, East Japan Railway and West Japan Railway both outperformed as the market was encouraged by loosening of restrictions around foreign visitors. In Electricity and Gas Distribution, Sempra Energy outperformed as the market continued to be encouraged by their attractive business mix and potential for LNG expansion. In Energy Infrastructure, our generally lower beta exposure was rewarded.

In the Water sector, both of our holdings (Severn Trent in the UK and Essential Utilities in the US) pulled back on concerns around higher interest rates. Likewise in Electric Utilities, where National Grid was a laggard and in Electricity Transmission, where Terna lagged as well.

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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