

Macquarie International Infrastructure Securities Fund (Unhedged)

Monthly report – 30 June 2023

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	\$335.6m
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 June 2023

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-0.18	-0.26	0.07	-0.33
3 months (%)	0.63	0.38	0.19	0.19
1 year (%)	14.93	13.79	6.66	7.13
3 years (% pa)	14.23	13.11	11.00	2.11
5 years (% pa)	10.03	8.95	6.62	2.33
Since inception (% pa)	10.54	9.45	8.10	1.35

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

	%
Enbridge Inc	5.69
Nextera Energy Inc	5.65
Aena Sme Sa	5.58
American Electric Power	3.98
Aleatica Sab De Cv	3.95
National Grid Plc	3.92
Enav Spa	3.78
Transurban Group	3.71
Exelon Corp	3.61
Kinder Morgan Inc	3.26

Top sectors

	%
Electric Utility	36.01
Energy Infrastructure	19.10
Airports	11.95
Toll Roads	11.85
Water	6.79

Top countries

	%
United States	37.69
United Kingdom	11.33
Spain	10.40
Canada	10.37
Italy	9.67

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Fund Highlights

The Fund returned -0.26% (after fees), outperforming the benchmark which returned 0.07%.

- The major contributors to the strategy's return were Energy Infrastructure, Electricity Generation and Electricity Transmission.
- The major detractors to the strategy's return were Water, Electric Utility 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 ADP, CLP Holdings Ltd and Getlink SE.
- Williams Cos Inc, Severn Trent PLC and Targa Resources Corp were among the significant detractors.
- Relative to the S&P Global Infrastructure Index, the major positive contributors were positions in the Airports, Rail / Other Transportation and Toll Roads.
- Positions in Energy Infrastructure, Water and Electric Utility detracted.

Key Contributors to Outperformance

- **ADP**- the operator of French airports CDG and Orly, pulled back after its strong previous run on concerns of the sustainability of recent strong traffic growth and potential government actions around French concessions.
- **CLP Holdings**- a Hong Kong based utility, rose as news reports suggested the company could be considering options for its Energy Australia subsidiary.
- **Getlink**- the owner and operator of the Channel Tunnel, fell after prior strong performance on no notable news.

Key detractors from Outperformance

- **Williams**- a US midstream company, rose as natural gas prices recovered and the market was optimistic the company would use some its free cash flow to engage in share buybacks.
- **Severn Trent**- a UK water company, fell on concerns around negative news reports about Thames Water, an unlisted UK water company held by a consortium of private investors.
- **Targa Resources Corp**- a US midstream company, bounced back after recent weakness on no notable news.

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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