

Macquarie International Infrastructure Securities Fund (Unhedged)

Monthly report – 31 July 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	\$312.5m
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 31 July 2023

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	0.08	-0.01	0.73	-0.74
3 months (%)	-4.01	-4.25	-2.91	-1.34
1 year (%)	11.44	10.34	4.89	5.45
3 years (% pa)	14.46	13.34	11.70	1.64
5 years (% pa)	9.97	8.88	6.53	2.35
Since inception (% pa)	10.45	9.36	8.11	1.25

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	5.56
Nextera Energy Inc	5.46
Enbridge Inc	5.43
Aleatica Sab De Cv	3.94
American Electric Power	3.88
National Grid Plc	3.71
Exelon Corp	3.59
Enav Spa	3.55
Transurban Group	3.44
Kinder Morgan Inc	3.34

Top sectors

	%
Electric Utility	34.60
Energy Infrastructure	18.44
Airports	11.61
Toll Roads	11.42
Water	7.16

Top countries

	%
United States	36.49
United Kingdom	11.35
Spain	10.29
Canada	9.62
Italy	9.33

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Fund Highlights

The Fund returned -0.01% (after fees), underperforming the benchmark which returned 0.73%.

- The major contributors to the strategy's return were Water, Toll Roads and Electric Utility.
- The major detractors to the strategy's return were Electricity Generation, Airports and Energy Infrastructure.
- Relative to the S&P Global Infrastructure Index and in local currency terms, major stock contributors to the Fund's return included ADP, Ameren Corporation and CLP Holdings Ltd.
- Grupo Aeroportuario PAC-ADR, SSE PLC and Williams Cos Inc were among the significant detractors.
- Relative to the S&P Global Infrastructure Index, the major positive contributors were positions in the Seaports, Water and Electric Utility.
- Positions in Energy Infrastructure, Airports and Toll Roads detracted.

Key Contributors to Outperformance

- **ADP** - a French airport operator, fell on concerns around potential new French taxes on air travel and general concerns around future economic activity.
- **Ameren** - a US utility, performed well ahead of reporting its quarterly results on August 3rd.
- **CLP** - a Hong Kong utility, rose as the company is reported to be exploring options for its Australian subsidiary.

Key Detractors from Outperformance

- **Grupo Aeroportuario del Pacifico** - a Mexican airport operator, rose on continued strength in Mexican passenger volumes.
- **SSE** - a Scottish utility, fell on concerns around higher long-term UK interest rates and pressures in the UK offshore wind industry.
- **Williams** - a US midstream operator, rose after a prior period pullback and amidst a rebounding commodity price environment.

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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