

Macquarie International Infrastructure Securities Fund (Unhedged)

Monthly report – 31 August 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	\$309.3m
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 31 August 2023

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-1.32	-1.40	-0.90	-0.50
3 months (%)	-1.42	-1.67	-0.11	-1.56
1 year (%)	10.33	9.24	3.76	5.48
3 years (% pa)	14.57	13.44	11.92	1.52
5 years (% pa)	9.49	8.40	6.29	2.11
Since inception (% pa)	10.20	9.11	7.93	1.18

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
Enbridge Inc	5.47
Nextera Energy Inc	5.27
Aleatica SAB de CV	4.17
American Electric Power	3.80
National Grid PLC	3.72
Exelon Corp	3.65
ENAV SpA	3.60
Kinder Morgan Inc	3.44
Severn Trent Plc	3.20

Top sectors

	%
Electric Utility	34.28
Energy Infrastructure	19.05
Airports	11.69
Toll Roads	10.72
Water	7.08

Top countries

	%
United States	36.58
United Kingdom	11.49
Spain	10.27
Canada	9.85
Italy	9.73

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Fund highlights

The Fund returned -1.32% (after fees), underperforming the benchmark which returned -0.90%.

- The major contributors to the strategy's return were Energy Infrastructure, Toll Roads and Rail / Other Transportation.
- The major detractors to the strategy's return were Electric Utility, Water and Electricity Generation.
- Relative to the S&P Global Infrastructure Index and in local currency terms, major stock contributors to the Fund's return included Aleatica SAB de CV, Shenzhen Intl Holdings and Grupo Aeroportuario DEL CENT.
- Orsted A/S, Japan Airport Terminal Co and PPL Corp were among the significant detractors.
- Relative to the S&P Global Infrastructure Index, the major positive contributors were positions in the Toll Roads, Electricity and Gas Distribution and Electricity Transmission.
- Positions in Electric Utility, Water and Electricity Generation detracted.

Key Contributors to Outperformance

- **Aleatica SAB de CV** - voluntary tender offer was announced at the end of August to take private 100% of Aleática's public shares.
- **Shenzhen Intl Holdings** - stock underperformed due to general negative macro sentiment in China. The fund has an underweight position.
- **Grupo Aeroportuario DEL CENT** - a Mexican airport operator, rose on continued strength in Mexican passenger volumes.

Key detractors from Outperformance

- **Orsted A/S** - underperformed during the month as it announced likely write-downs of assets in the United States amounting to DKK16bn or c7% of market capitalisation. Orsted is facing challenges from the availability and cost of construction services to ensure the timely buildout of the pipeline of offshore wind projects in the US.
- **Japan Airport Terminal Co** - the stock performed well due to positive market sentiment regarding tourist activity Japan. The fund has an underweight position.
- **PPL Corp** - the stock underperformed in line with the US Utilities sector as US long bond yields reached levels not seen since 2007.

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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 AFSL 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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