

Macquarie International Infrastructure Securities Fund (Unhedged)

Monthly report – 30 September 2025

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	\$426.1m
Distribution frequency	Generally quarterly
Management fee*	1.00% pa
Minimum investment (Direct)	\$20,000
Unit prices and spreads	macquarie.com/mam/unit-prices

*Read the Product Disclosure Statement for more details on fees and costs.

Fund performance to 30 September 2025

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	0.56	0.48	0.20	0.28
3 months (%)	3.59	3.33	2.34	0.99
1 year (%)	18.64	17.46	21.21	-3.75
3 years (% pa)	16.40	15.25	15.55	-0.30
5 years (% pa)	15.33	14.19	14.40	-0.21
Since inception (% pa)	11.15	10.05	9.57	0.48

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	6.18
NEXTERA ENERGY INC	4.59
NATIONAL GRID PLC	4.36
SEMPRA	3.54
UNITED UTILITIES GROUP PLC	3.52
ADP	3.32
ENAV SPA	3.19
AUCKLAND INTL AIRPORT LTD	3.15
ESSENTIAL UTILITIES INC	3.14
CELLNEX TELECOM SA	3.10

Top sectors

	%
Electric Utility	26.24
Airports	15.62
Energy Infrastructure	15.16
Electricity And Gas Distribution	10.92
Water	8.42

Top countries

	%
United States	38.85
Spain	11.68
United Kingdom	10.92
Canada	8.80
Italy	8.72

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Fund highlights

The Fund returned 0.48% (after fees) outperforming the benchmark which returned 0.20%.

- The major contributors to the strategy's return were Electric Utility, Electricity and Gas Distribution and Electricity Generation.
- The major detractors to the strategy's return were Toll Roads, Communications Infrastructure and Seaports.
- At a stock level, major stock contributors to the Fund's return on a relative basis included EDP Renovaveis SA, Eversource Energy and Aena SME SA.
- Williams Cos Inc, Constellation Energy and TC Energy Corp were among the significant detractors, on a relative basis.
- Relative to the S&P Global Infrastructure Index, the major positive contributors were positions in Airports, Toll Roads and Electricity and Gas Distribution.
- Positions in Energy Infrastructure, Communications Infrastructure and Water detracted.

Key contributors to Performance

- **EDP Renovaveis SA:** Over the period, an overweight allocation to the name contributed to strategy performance. The stock price surged in September, tied to broader trends in the European green energy landscape, and shifting investor sentiment around renewables.
- **Eversource Energy:** Over the period an overweight allocation to the name contributed to strategy performance as their steady dividend and defensive business model continued to appeal to income-focused investors.
- **Aena SME SA:** Over the period, an underweight allocation to the name contributed to strategy performance. The stock price was challenged following Aena's publishing of their capex spending plans ahead of DORA III negotiations. The amounts were much higher than consensus and marked a significant step up from DORA I and II. The higher capex would wipe out a significant part of Aena's FCF in the coming years. The name has also faced controversy on the back of fee hikes that will take place in 2026, to which airlines such as Ryanair have responded by cutting their passenger capacity.

Key detractors from Performance

- **Williams Cos Inc:** Over the period, an underweight allocation detracted from strategy performance as the stock performed well due to market sentiment around the name, positioning the stock for future demand growth from power generation and LNG exports.
- **Constellation Energy:** Over the period, an underweight allocation to the name detracted from strategy performance. The stock price surged on the back of a deal with Microsoft to restart a nuclear power plant. The strategy does not invest in Constellation Energy as it does not meet our definition of 'pure infrastructure'.
- **TC Energy Corp:** Over the period, an underweight allocation to the name detracted from strategy performance. The stock price performed well as the market saw value in the name, based on their growing EPS and top-line growth.

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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 macquarie.com/mam

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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