MACQUARIE

MACQUARIE ASSET MANAGEMENT

Perspectives

Infrastructure portfolio allocation: What could optimal look like?

Private Infrastructure Equity | April 2025

Aizhan Meldebek | Global Infrastructure Strategist

Executive summary

- Adding private infrastructure equity to a portfolio can help extend the efficient frontier and unlock new optimal portfolios for investors.
- Applying minimum-volatility and mean-variance optimisations to a standard portfolio with a 30% constraint on private markets suggests a theoretical optimal allocation to infrastructure in the range of 7.9% to 9.5%,[1] above the current average institutional allocation of 4.3%.
- For long-term investors who are not constrained by a 30% limit on private markets and have lower liquidity needs, the evidence suggests that private infrastructure could have an even higher allocation.
- Despite the recent weakness in fundraising, we expect it to pick up during 2025 and remain strong over the coming years on the back of rising institutional allocations to infrastructure, democratisation of the asset class, and ongoing increases in wealth levels.

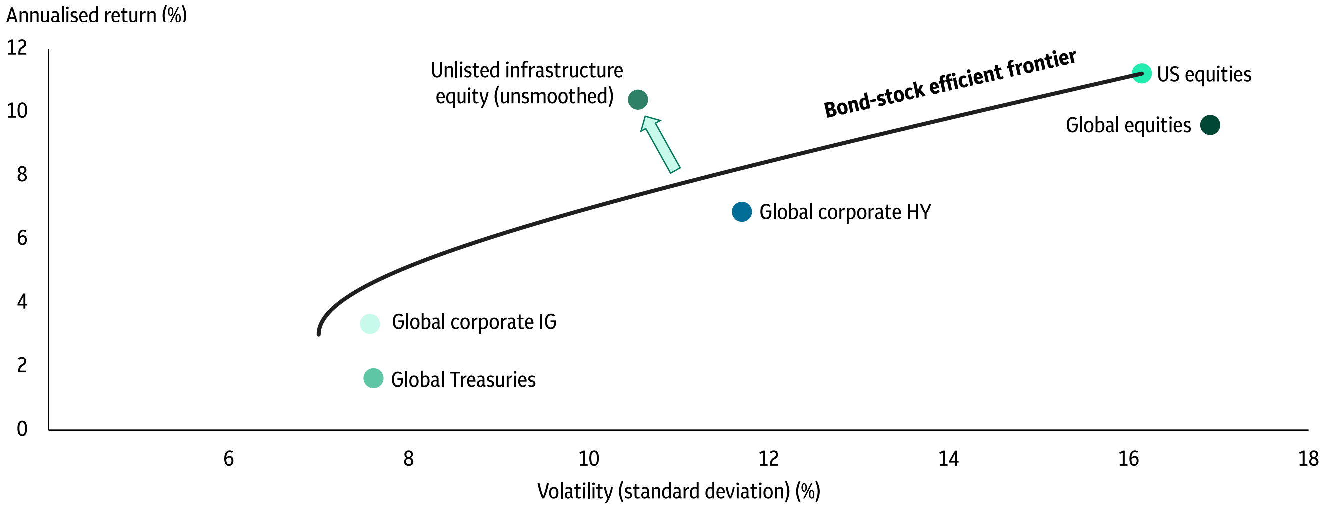
1. Subject to full investment, no short-selling, liquidity (max 30% in illiquid asset classes) and concentration constraints. Does not constitute investment advice or recommendation. Based on historical performance. Past performance is not indicative of future returns. For illustrative purposes only.

Infrastructure and efficient frontier: Unlocking new optimal portfolios

The efficient frontier represents a set of optimal investment portfolios offering the highest expected return for a defined level of risk. In this paper, we show how adding private infrastructure equity[2] to an investment portfolio can help expand the efficient frontier due to infrastructure's attractive risk-return characteristics.

It can often be challenging to find the right allocation to private asset classes as they typically exhibit low volatility due to serial correlation that can be present in fund-level indices. To tackle this issue, we unsmooth the private infrastructure index.[3] Unsmoothing helps improve the measurement of risk exposure and risk-adjusted performance. Figure 1 shows that private infrastructure on an unsmoothed basis lies outside a traditional bond-stock efficient frontier, meaning that an allocation to private infrastructure can help achieve a set of optimal portfolios that were previously inaccessible to investors.

Figure 1:
Private infrastructure has potential to expand the bond-stock efficient frontier



Source: Cambridge Associates, Bloomberg (March 2025). US equities: S&P 500 Index; Unlisted infrastructure: Cambridge Associates Infrastructure Index (unsmoothed); Global equities: MSCI World Index; Global corporates IG: Bloomberg Global Aggregate Corporate Index; Global corporates HY: Bloomberg Global High Yield Corporate Index; Global Treasuries: Bloomberg Global Aggregate Treasuries Index. Analysis conducted from 1Q 2005 to 2Q 2024. Efficient frontier assumes a set of optimal portfolios under mean-variance optimisation model with full investment at any time and no short selling allowed. Past performance is not indicative of future returns.

Infrastructure's role in portfolio under different investment objectives

There is no one-size-fits-all optimal allocation. Determining the optimal allocation to infrastructure in an investment portfolio depends on various factors, including the investor's risk tolerance, investment goals, and time horizon, and the overall composition of their existing portfolio. However, we would like to show two theoretical examples of how private infrastructure can complement portfolios with different investment objectives.

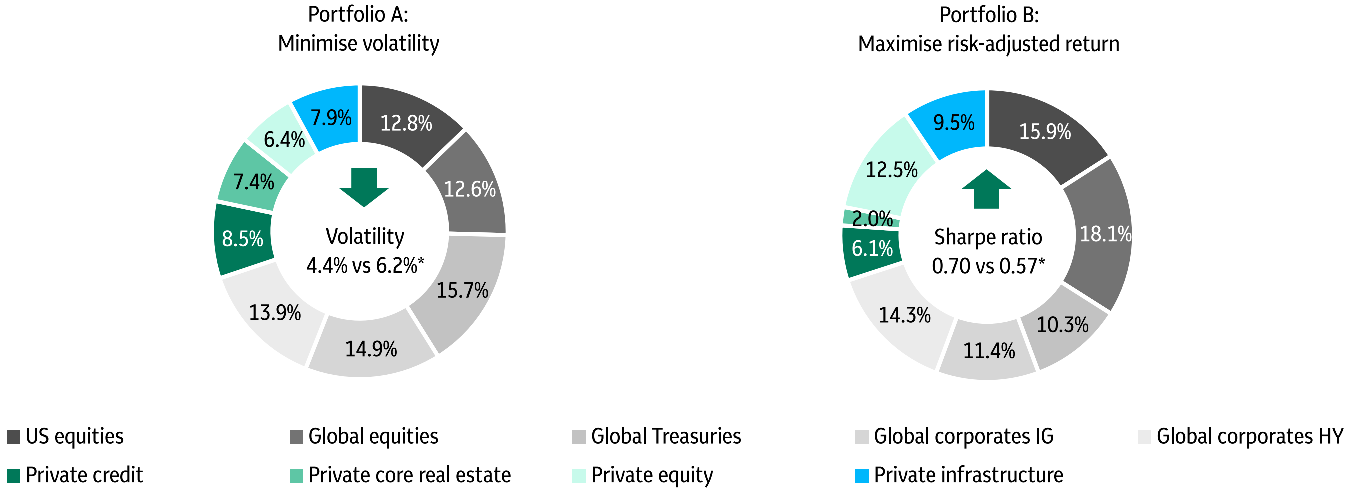
2. Average across core, core plus, value-add, and opportunistic strategies. Returns are in US dollars, net of fees, expenses and carried interest.
3. Cambridge Associates Infrastructure Index returns unsmoothed using Geltner method. Based on David Geltner, "Estimating Market Values from Appraised Values without Assuming an Efficient Market," *Journal of Real Estate Research (1993).*

First, we start with a standard optimised traditional portfolio consisting of 60% listed equities and 40% listed bonds. We then incorporate private infrastructure along with other alternatives, including private equity, private credit and private real estate (core), under different objectives using historical data and subject to a maximum 30% allocation to illiquid asset classes (Figure 2):

- **Portfolio A objective: Minimise volatility.** This optimisation technique aims to achieve the lowest possible portfolio volatility over the analysed period. This results in volatility of Portfolio A being 186 basis points lower than that of a 60/40 portfolio. The optimisation suggests that the optimal allocation to private infrastructure is 7.9% of the total portfolio.[4]
- **Portfolio B objective: Maximise risk-adjusted returns.** This is a portfolio optimisation using a Markowitz (1952) approach that aims to maximise the Sharpe ratio. The optimisation results in a Sharpe ratio of 0.70 for Portfolio B, significantly higher than the 0.57 of a traditional 60/40 portfolio. The optimisation suggests that the optimal allocation to private infrastructure is 9.5% of the total portfolio.[5]

This analysis shows an optimal allocation to private infrastructure could be in the range of 7.9% and 9.5%, which is higher than both the current average allocation (4.3%) and the current average target allocation (5.5%) of institutional investors (more detail on this in the sections that follow). For long-term investors that are not constrained by a maximum 30% allocation to illiquid asset classes, private infrastructure could take a higher allocation of a total portfolio.

Figure 2:
Illustrative optimisation of portfolios with private infrastructure under different investment objectives based on historical data



Sources: Cambridge Associates, Cliffwater, INREV, Bloomberg (March 2025). US equities: S&P 500 Index; Private infrastructure: Cambridge Associates Infrastructure Index (unsmoothed), returns are net of fees, expenses and carried interest; Global equities: MSCI World Index; Global corporates IG: Bloomberg Global Aggregate Corporate Index; Global corporates HY: Bloomberg Global High Yield Corporate Index; Private credit: Cliffwater Direct Lending Index (unsmoothed), adjusted to account for management and incentive fees; Global Treasuries: Bloomberg Global Aggregate Treasuries Index; Private equity: Cambridge Associates US Private Equity Index (unsmoothed), returns are net of fees, expenses and carried interest; Private core real estate: INREV Global Real Estate Fund Index (GREFI) refers to core property performance gained via fund structure with low levels of leverage, and excludes land, developments, and alternative property sectors. Analysis conducted from 1Q 2005 to 1Q 2024. Subject to full investment, no short-selling, liquidity (max 30% in illiquid asset classes) and concentration constraints. Does not constitute investment advice or recommendation. Based on historical performance and therefore are not suitable for forward-looking interpretation. Past performance is not indicative of future returns. For illustrative purposes only.

*Compared with a traditional 60/40 portfolio.

4. Subject to full investment, no short-selling, liquidity (max 30% in illiquid asset classes) and concentration constraints. Does not constitute investment advice or recommendation. Based on historical performance. Past performance is not indicative of future returns. For illustrative purposes only.
5. Subject to full investment, no short-selling, liquidity (max 30% in illiquid asset classes) and concentration constraints. Does not constitute investment advice or recommendation. Based on historical performance. Past performance is not indicative of future returns. For illustrative purposes only.

Why private infrastructure meets various investment objectives

Since 2005, unlisted infrastructure has delivered a robust 9.3% annualised return, performing better than global equities (8.0%), global corporate bonds (6.2% for high yield and 3.0% for investment grade), private credit (6.3%), private core real estate (4.9%) and global Treasuries (1.3%) over the same period (Figure 3).[6] While infrastructure returns have been below US private equity (12.9%) and US listed equity (9.8%), infrastructure has been far less volatile on an unsmoothed basis (10.5% versus 14.9% for US private equity and 16.2% for US listed equity, respectively).[7] Figure 4 shows that historical volatility of infrastructure returns[8] is more comparable to corporate bonds than to listed equities.

In other words, private global infrastructure historically has delivered returns comparable to equity markets at a level of volatility comparable to bond markets courtesy of its investment characteristics:

- **Bond-like characteristics:** Infrastructure assets typically generate a stable yield as a component of total return, provide downside protection during economic downturns due to the essential nature of services, and exhibit lower volatility compared with general listed equities.
- **Equity-like characteristics:** At the same time, private infrastructure has a relatively high exposure to secular trends such as digitalisation, decarbonisation and demographics, which results in significant growth opportunities and provides capital appreciation potential.

As a result, a well-structured infrastructure portfolio can offer both defensive characteristics through stable income returns as well as growth potential through capital appreciation.

Figure 3:
Long-run returns by asset class

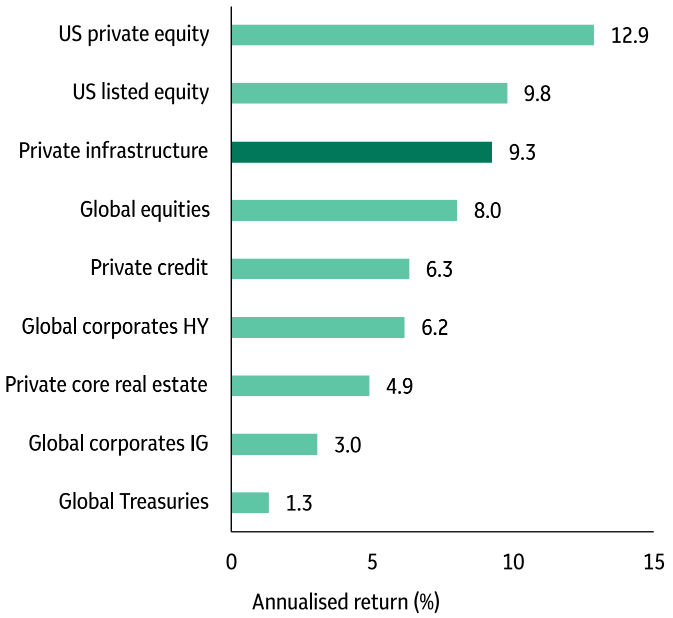
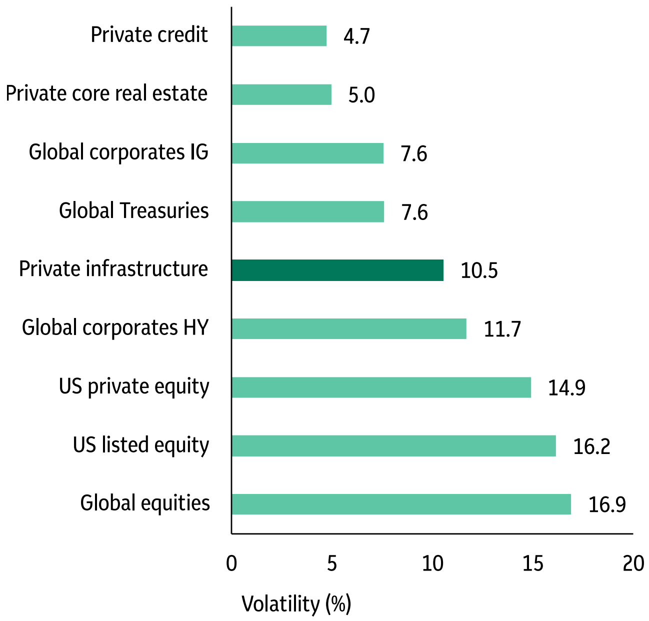


Figure 4:
Volatility by asset class



Sources: Cambridge Associates, Cliffwater, INREV, Bloomberg (March 2025). US private equity: Cambridge Associates US Private Equity Index (unsmoothed), returns are net of fees, expenses and carried interest; US listed equity: S&P 500 Index; Private infrastructure: Cambridge Associates Infrastructure Index (unsmoothed), returns are net of fees, expenses and carried interest; Global equities: MSCI World Index; Global corporates IG: Bloomberg Global Aggregate Corporate Index; Global corporates HY: Bloomberg Global High Yield Corporate Index; Global Treasuries: Bloomberg Global Aggregate Treasuries Index; Private credit: Cliffwater Direct Lending Index (unsmoothed), adjusted to account for fees, expenses and carried interest; Private core real estate: INREV Global Real Estate Fund Index (GREFI) refers to core property performance gained via fund structure with low levels of leverage, and excludes land, developments, and alternative property sectors. Analysis conducted from 1Q 2005 to 2Q 2024, except for private credit, which is to 1Q 2024.

6. Cambridge Associates, Cliffwater, Bloomberg. Analysis conducted from 1Q 2005 to 2Q 2024 except for private credit, which is to 1Q 2024. Private markets returns are on unsmoothed basis.
7. Cambridge Associates, Bloomberg. Analysis conducted from 1Q 2005 to 2Q 2024. Private market returns are on unsmoothed basis.
8. On an unsmoothed basis.

Institutional investors and current allocations to infrastructure

In 2024, institutional investors have reported an average allocation to private infrastructure of 4.3% of a total portfolio.[9] However, about 60% of institutional investors continue to remain underallocated to infrastructure, with average allocations being 123 basis points below the target of 5.5% of a total portfolio (Figure 5).

From a regional perspective, Canadian and Australian institutions report the highest allocations to infrastructure at 10.1% and 6.7% respectively, while US investors have the lowest allocation to infrastructure at 3.0% (Figure 6).[10] Within Europe, Italian investors allocate only 2.9% to private infrastructure equity on average versus their reported target of 3.3%.[11] In Germany, institutional investors tend to allocate 4.3% of their portfolio compared with their target of 6.0%.[12]

Figure 5:
Allocations to infrastructure by institution type

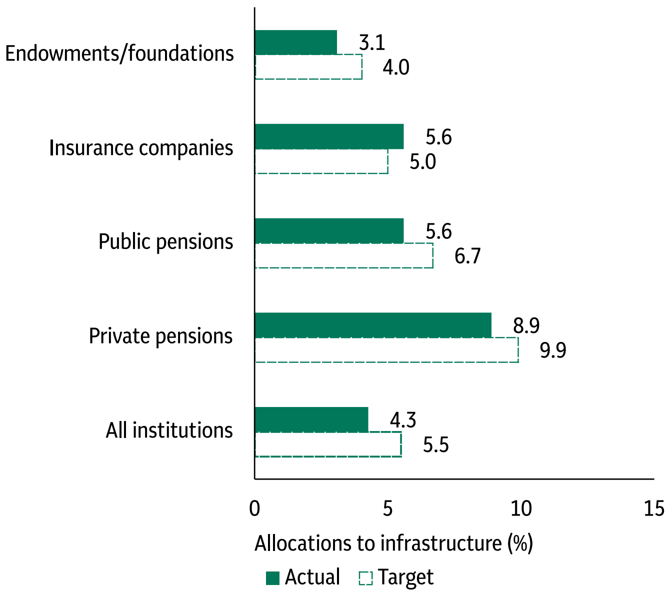
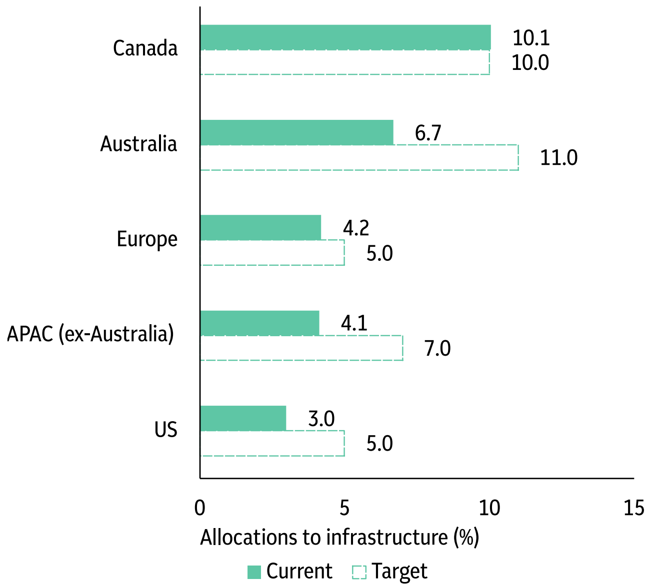


Figure 6:
Allocations to infrastructure by investor location



Sources: Hodes Weill & Associates, Cornell Brooks Public Policy, "Institutional Infrastructure Allocations Monitor 2024", Preqin database (January 2025). Regional allocations are based on median allocations reported by Preqin.

Australia's super funds: Longest-standing investors in infrastructure

Over the past decade, Australia has recorded the highest increase in its ratio of pension assets to gross domestic product (GDP) globally.[13] While the growth in pension assets in Australia has been driven by favourable demographic trends, according to a study of long-term superannuation funds, asset allocation has been one of the key drivers of risk and performance.[14]

Australian pension funds are among the longest-standing investors in infrastructure, as they have been pioneers in the space since the early 1990s. As of 2024, Australian pension funds allocate 6.8% to unlisted infrastructure (Figure 7), an increase from 2.8% in 2013 (Figure 8).[15] Additionally, several pension funds have indicated an intention to increase allocations further.[16] By comparison, the UK Defined Contribution (DC) schemes are estimated to have a 3% allocation to unlisted infrastructure.[17]

9. Hodes Weill & Associates, Cornell Brooks Public Policy, "Institutional Infrastructure Allocations Monitor" (2024).
10. Median allocations, based on Preqin database as of January 2025.
11. According to median calculation from Preqin (February 2025).
12. According to median calculation from Preqin (February 2025).
13. According to Think Ahead Institute "Global Pension Asset Study 2024", between 2013 and 2023, the pension assets to GDP ratio increased the most in Australia from 108% of GDP to 145% of GDP (an increase of 36.4 percentage points), followed by Switzerland, South Korea, and Japan (with increases of 35.8, 27.3 and 24.5 points, respectively).
14. Frontier Advisors' study of long-term performance of Australian super funds (June 2019).
15. Australian Prudential Regulation Authority, "Quarterly superannuation statistics" (September 2024).
16. Infrastructure Investor articles: "Brighter Super: "We want to have a fund manager between us and every asset" (October 2024), "AustralianSuper looks abroad for future expansion" (January 2024)
17. UK Department for Work & Pensions, "Pension fund investment and the UK economy" (November 2024).

Figure 7:
Australian super funds reported a 6.8% allocation to private infrastructure equity

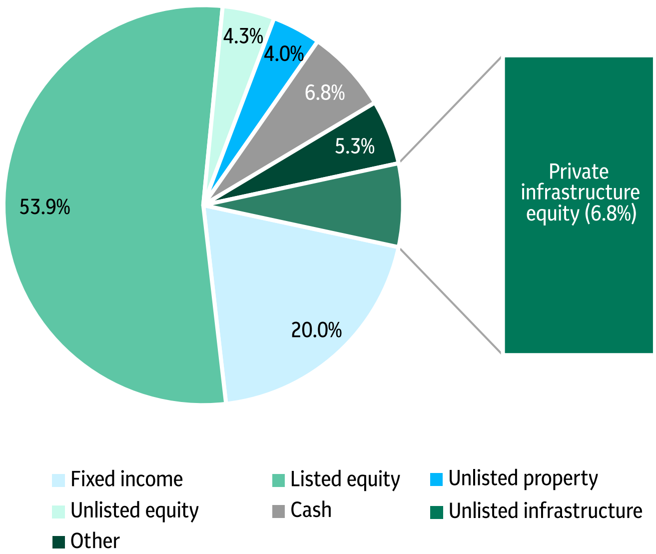
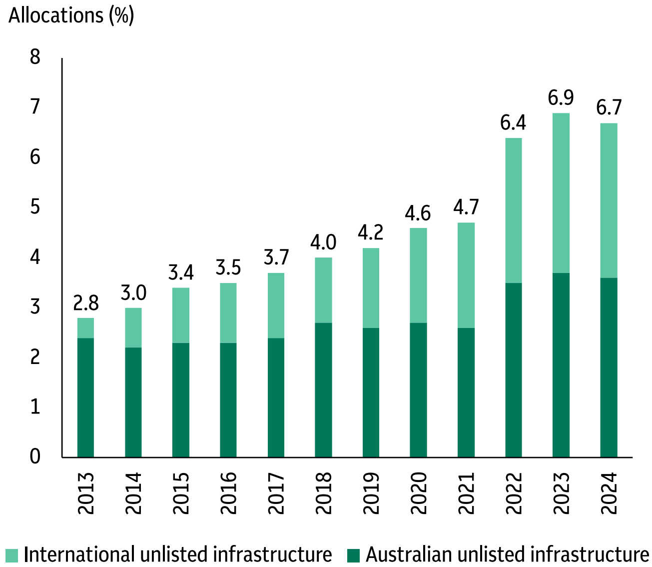


Figure 8:
Australian super funds have been increasing private infrastructure allocations since 2013



Source: Australian Prudential Regulation Authority (APRA) (September 2024).

Canadian pension funds favour private markets and infrastructure

In Canada, the average allocation to private markets across the largest pension funds exceeds 50% (Figure 9), while infrastructure investments comprise about 11% of an average portfolio (Figure 10).[18] This represents one of the largest allocations globally. One of the reasons behind large allocations to infrastructure is the capabilities to manage assets internally. The 'Canadian pension fund model', also known as Maple-8, is well known for using direct investments and internal asset management.

Infrastructure is an asset class that requires deep specialist expertise and active asset management in order to deliver alpha and required returns. Going forward we believe this will only intensify. In the new world of higher interest rates, delivering on operational performance will become an even more important return driver, and the energy transition will require expertise and skills to execute on the emerging opportunities.[19] Therefore, large allocations to infrastructure will necessitate either strong internal asset management teams or working with specialist infrastructure managers.

18. Hymans Robertson, Policy Briefing Note: "The Canadian model" (2024). Data as of 2022.
19. Please see our Pathways report "Private infrastructure valuations" (June 2023) for details on why we believe specialist expertise and active asset management will be critical for return delivery.

Figure 9:
Canadian pension funds tend to favour private markets

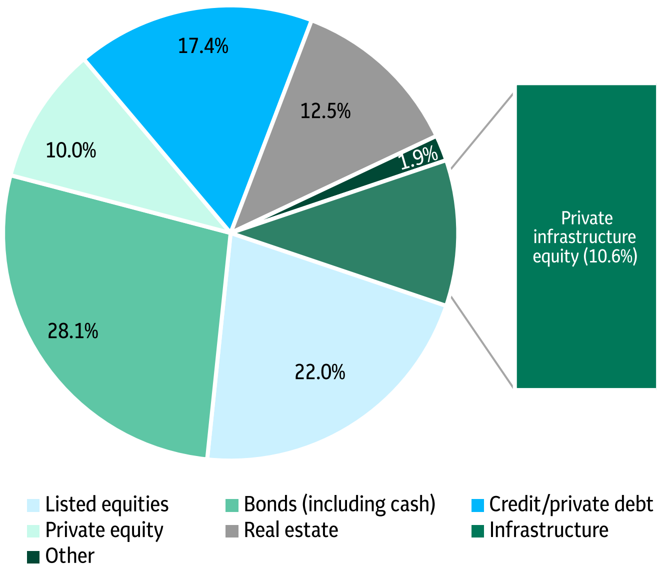
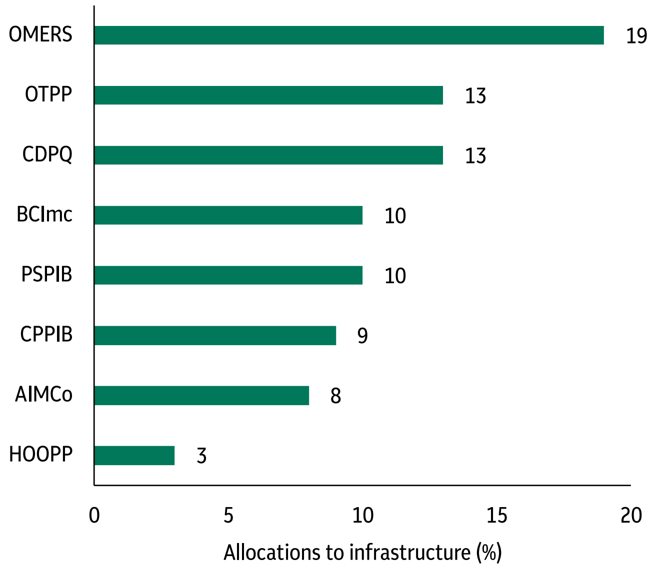


Figure 10:
Allocations to infrastructure by largest Canadian pension funds



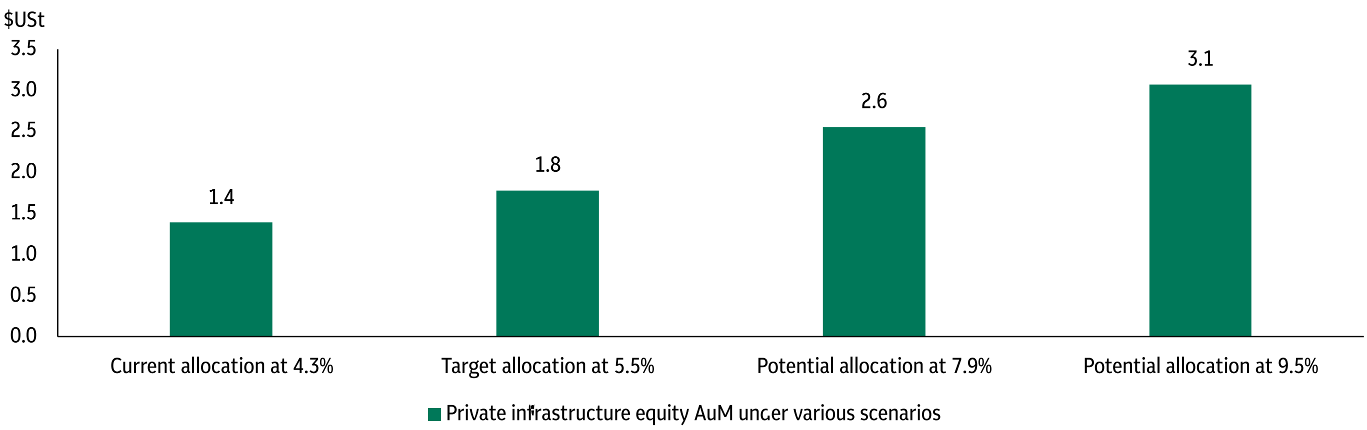
Source: Hymans Robertson, Policy Briefing Note: "The Canadian model" (2024). Data as of 2022.

Implications for infrastructure fundraising

Despite the recent weakness in fundraising, we expect it to pick up during 2025 and remain strong over the coming years on the back of rising institutional allocations to infrastructure.

As mentioned earlier, current institutional allocations stand at 4.3% of total portfolio with an underallocation of 123 basis points. Infrastructure assets under management (AuM) stood at $US1.4 trillion as of June 2024. This implies that if investors reach their reported target allocation of 5.5% over the coming quarters, then the infrastructure AuM should grow by another $US387 billion. Under the assumption that an average investor increases their allocation to a theoretical optimal range between 7.9% and 9.5% in the future, then the infrastructure AuM could reach somewhere between $US2.6 trillion and $US3.1 trillion (Figure 11).

Figure 11:
Private infrastructure AuM under current 4.3%, target 5.5% and potential at 7.9% and 9.5% institutional allocation assumptions



Sources: Macquarie Asset Management, Hodes Weill & Associates, Preqin (March 2025). Calculations based on AuM data from Preqin as of March 2024 and institutional allocations in 2024 as reported by Hodes Weill & Associates. AuM excludes infrastructure debt. Based on the following: (1) assuming that 2024 infrastructure AuM corresponds to 4.3% allocation to infrastructure, and (2) conservatively assuming zero growth of total global AuM in the future.

IMPORTANT INFORMATION

The opinions expressed are those of the author(s) are as of the date indicated and may change based on market and other conditions. The accuracy of the content and its relevance to your client's particular circumstances is not guaranteed.

This market commentary has been prepared for general informational purposes by the team, who are part of Macquarie Asset Management (MAM), the asset management business of Macquarie Group (Macquarie), and is not a product of the Macquarie Research Department. This market commentary reflects the views of the team and statements in it may differ from the views of others in MAM or of other Macquarie divisions or groups, including Macquarie Research. This market commentary has not been prepared to comply with requirements designed to promote the independence of investment research and is accordingly not subject to any prohibition on dealing ahead of the dissemination of investment research.

Nothing in this market commentary shall be construed as a solicitation to buy or sell any security or other product, or to engage in or refrain from engaging in any transaction. Macquarie conducts a global full-service, integrated investment banking, asset management, and brokerage business. Macquarie may do, and seek to do, business with any of the companies covered in this market commentary. Macquarie has investment banking and other business relationships with a significant number of companies, which may include companies that are discussed in this commentary, and may have positions in financial instruments or other financial interests in the subject matter of this market commentary. As a result, investors should be aware that Macquarie may have a conflict of interest that could affect the objectivity of this market commentary. In preparing this market commentary, we did not take into account the investment objectives, financial situation or needs of any particular client. You should not make an investment decision on the basis of this market commentary. Before making an investment decision you need to consider, with or without the assistance of an adviser, whether the investment is appropriate in light of your particular investment needs, objectives and financial circumstances.

Macquarie salespeople, traders and other professionals may provide oral or written market commentary, analysis, trading strategies or research products to Macquarie's clients that reflect opinions which are different from or contrary to the opinions expressed in this market commentary. Macquarie's asset management business (including MAM), principal trading desks and investing businesses may make investment decisions that are inconsistent with the views expressed in this commentary. There are risks involved in investing. The price of securities and other financial products can and does fluctuate, and an individual security or financial product may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international or local financial, market, economic, tax or regulatory conditions, which may adversely affect the value of the investment.

This market commentary is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up to date. We accept no obligation to correct or update the information or opinions in this market commentary. Opinions, information, and data in this market commentary are as of the date indicated on the cover and subject to change without notice. No member of the Macquarie Group accepts any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this market commentary and/or further communication in relation to this market commentary. Some of the data in this market commentary may be sourced from information and materials published by government or industry bodies or agencies, however this market commentary is neither endorsed or certified by any such bodies or agencies. This market commentary does not constitute legal, tax accounting or investment advice. Recipients should independently evaluate any specific investment in consultation with their legal, tax, accounting, and investment advisors. Past performance is not indicative of future results.

This market commentary may include forward looking statements, forecasts, estimates, projections, opinions and investment theses, which may be identified by the use of terminology such as "anticipate", "believe", "estimate", "expect", "intend", "may", "can", "plan", "will", "would", "should", "seek", "project", "continue", "target" and similar expressions. No representation is made or will be made that any forward-looking statements will be achieved or will prove to be correct or that any assumptions on which such statements may be based are reasonable. A number of factors could cause actual future results and operations to vary materially and adversely from the forward-looking statements. Qualitative statements regarding political, regulatory, market and economic environments and opportunities are based on the team's opinion, belief and judgment.

Other than Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie Bank"), any Macquarie Group entity noted in this document is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, if this document relates to an investment, (a) the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank or any other Macquarie Group entity guarantees any particular rate of return on or the performance of the investment, nor do they guarantee repayment of capital in respect of the investment.

Past performance does not guarantee future results.

Diversification may not protect against market risk.

Market risk is the risk that all or a majority of the securities in a certain market – like the stock market or bond market – will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling.

International investments entail risks including fluctuation in currency values, differences in accounting principles, or economic or political instability. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility, lower trading volume, and higher risk of market closures. In many emerging markets, there is substantially less publicly available information and the available information may be incomplete or misleading. Legal claims are generally more difficult to pursue.

Currency risk is the risk that fluctuations in exchange rates between the US dollar and foreign currencies and between various foreign currencies may cause the value of an investment to decline. The market for some (or all) currencies may from time to time have low trading volume and become illiquid, which may prevent an investment from effecting positions or from promptly liquidating unfavourable positions in such markets, thus subjecting the investment to substantial losses.

Credit risk is the risk of loss of principal or loss of a financial reward stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation. Credit risk arises whenever a borrower expects to use future cash flows to pay a current debt. Investors are compensated for assuming credit risk by way of interest payments from the borrower or issuer of a debt obligation. Credit risk is closely tied to the potential return of an investment, the most notable being that the yields on bonds correlate strongly to their perceived credit risk.

Corporate bonds are debt securities issued by corporations and bought by investors. They usually have higher interest rates than government bonds and are backed by the payment ability of the company.

Gross domestic product (GDP) is a measure of all goods and services produced by a nation in a year. It is a measure of economic activity.

The yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality, but differing maturity dates. The most frequently reported yield curve compares the 3-month, 2-year, 5-year, and 30-year US Treasury debt. This yield curve is used as a benchmark for other debt in the market, such as mortgage rates or bank lending rates. It is also used to predict changes in economic output and growth.

The shape of the yield curve is closely scrutinized because it helps to give an idea of future interest rate change and economic activity. There are three main types of yield curve shapes: normal, inverted and flat (or humped). A normal yield curve is one in which longer maturity bonds have a higher yield compared to shorter-term bonds due to the risks associated with time. An inverted yield curve is one in which the shorter-term yields are higher than the longer-term yields, which can be a sign of upcoming recession. A flat (or humped) yield curve is one in which the shorter- and longer-term yields are very close to each other, which is also a predictor of an economic transition. The slope of the yield curve is also seen as important: the greater the slope, the greater the gap between short- and long-term rates.

The **Bloomberg Global Aggregate Corporate Index** is composed of investment grade fixed-rate corporate bonds issued by corporations in emerging and developed markets worldwide. All bonds in the index have at least one year to maturity.

The **Bloomberg Global Aggregate Treasuries Index** is a subset of the Bloomberg Global Aggregate Index, filtering for securities within the Treasury sector only.

The **Bloomberg Global High Yield Corporate Index** is a measure of high yield, US dollar-, euro-, pound sterling-, Swiss franc-, Danish krone-, Norwegian krone-, and Swedish krona-denominated corporate debt. The index represents the union of the corporate components of the US High Yield, Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield indices. To be included, securities must have at least one month remaining until final maturity.

The **Cambridge Associates Infrastructure Index** represents a horizon calculation based on data compiled from 78 infrastructure funds, including fully liquidated partnerships, formed between 1993 and 2015. The Developed Markets sub-index comprises 51 funds; the Emerging Markets sub-index comprises 27 funds.

The **Cambridge Associates US Private Equity Index** represents a horizon calculation based on data compiled from 1,635 US private equity funds, including fully liquidated partnerships, formed between 1986 and 2024.

The **Cliffwater Direct Lending Index** is an asset-weighted index of directly originated US middle market corporate loans, as represented by the underlying assets of business development companies (BDCs), including both exchange-traded and unlisted BDCs, subject to certain eligibility criteria.

The **INREV Global Real Estate Fund Index (GREFI)** measures net asset value (NAV) weighted performance of non-listed real estate funds on a quarterly basis. Performance is measured net of fees and other costs, and represents the aggregate investor return.

The **MSCI World Index** represents large- and mid-cap stocks across 23 developed market countries worldwide. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **S&P 500 Index** measures the performance of 500 mostly large-cap stocks weighted by market value and is often used to represent performance of the US stock market.

Index performance returns do not reflect any management fees, transaction costs or expenses.

Indices are unmanaged and one cannot invest directly in an index.

Macquarie Group, its employees and officers may act in different, potentially conflicting, roles in providing the financial services referred to in this document. The Macquarie Group entities may from time to time act as trustee, administrator, registrar, custodian, investment manager or investment advisor, representative or otherwise for a product or may be otherwise involved in or with, other products and clients which have similar investment objectives to those of the products described herein. Due to the conflicting nature of these roles, the interests of Macquarie Group may from time to time be inconsistent with the Interests of investors. Macquarie Group entities may receive remuneration as a result of acting in these roles. Macquarie Group has conflict of interest policies which aim to manage conflicts of interest.

macquarie.com/MAM

Contact us by region

Americas

Fifth Avenue
New York
212 231 1000
mim.americas@macquarie.com

Australia

Elizabeth Street
Sydney
1 800 814 523
miminstitutionalclients@macquarie.com

EMEA

Ropemaker Place
London
44 20 303 72049
mamclientservice.emea@macquarie.com

Asia

Harbour View Street
Hong Kong
852 3922 1256
macquarie.funds.hk@macquarie.com