This is a marketing communication

Macquarie Global Listed Infrastructure[1]

Understanding the importance of active management in global listed infrastructure: Q&A with the GLI Team

Against the backdrop of market volatility, we discuss the importance of active management with the team that launched one of the very first active global listed infrastructure funds in 2004.

First in the asset Class

[1] Macquarie Listed Infrastructure is an equity team within Macquarie Asset Management's (MAM) Equity & Multi-Asset business.

Why do you believe active management makes sense in the Global Listed Infrastructure sector?

There are three primary reasons we believe active management is the most appropriate way for investors to access the asset class:

1) Return opportunity

Despite being an asset class with more than $US3tn is market capitalisation, Global Listed Infrastructure (GLI) equity has only around a 3% overlap with the MSCI World Index. As a result, the sector tends to get limited coverage from either global equity managers or the street (sell side), which means that it provides a relatively inefficient and under-researched investable universe, where opportunities exist and can be exploited.

As evidence of this, the chart below shows the significant dispersion in returns for the asset class across sectors and regions. Active management tends to thrive when there is significant dispersion across stocks, sectors and regions.

S&P Global Infrastructure

Annual total return in USD by country

2018	2019	2020	2021	2022	2023	2024	Average
France	Mexico	UK	Canada	Mexico	Spain	US	Mexico
-1.6	45.4	12.2	28.9	15.2	36.7	31.5	10.6
US	UK	Spain	US	US	Italy	Canada	US
-3.2	41.9	7.2	24.0	5.9	34.2	23.9	9.6
Australia	Canada	Australia	Mexico	Italy	Mexico	Spain	UK
-10.9	38.8	-2.8	23.0	2.2	32.1	14.9	6.7
Spain	Australia	Italy	UK	Canada	UK	Italy	Spain
-11.4	31.9	-4.5	15.3	0.4	18.7	3.3	5.8
Mexico	Spain	US	Australia	France	France	UK	Canada
-14.0	27.8	-5.0	5.7	-2.8	14.9	0.0	5.2
Italy	Italy	Mexico	Italy	Australia	Australia	Mexico	Italy
-20.5	26.2	-10.1	0.1	-7.0	7.1	-4.2	4.5
Canada	US	France	France	UK	Canada	Australia	Australia
-20.9	26.0	-13.8	-2.8	-8.0	2.2	-5.8	1.8
UK	France	Canada	Spain	Spain	US	France	France
-21.6	19.0	-20.7	-11.0	-12.7	-4.9	-8.3	0.1

S&P Global Infrastructure

Annual total return in USD by infrastructure sector

2018	2019	2020	2021	2022	2023	2024	Average
Rail	En Infra	Water	En Infra	En Infra	Airports	En Infra	En Infra
6.0	32.9	7.3	35.9	13.7	21.6	42.4	10.5
Elec Ut	Rail	Elec Ut	Water	Roads	Rail	Distrib	Elec Ut
1.2	32.3	6.7	13.9	2.5	17.2	24.3	6.8
Water	Water	Rail	Elec Ut	Rail	En Infra	Elec Ut	Rail
-0.7	28.2	-0.3	10.4	-3.1	6.6	9.0	4.5
Distrib	Elec Ut	Distrib	Distrib	Elec Ut	Roads	Airports	Distrib
-4.9	28.2	-6.3	7.0	-3.4	3.7	0.0	2.8
Airports	Airports	Roads	Roads	Airports	Elec Ut	Water	Water
-15.0	25.5	-9.1	4.5	-4.4	-1.6	-4.5	2.6
En Infra	Roads	Airports	Airports	Distrib	Distrib	Roads	Airports
-15.9	23.8	-15.4	3.4	-6.1	-6.3	-5.4	1.2
Roads	Distrib	En Infra	Rail	Water	Water	Rail	Roads
-18.2	16.5	-23.4	-4.3	-13.8	-6.7	-10.6	-0.5

Notes:
1. constituents and total returns from S&P and FactSet. 2. sectors as defined by Macquarie GLI team 3. analysis excludes certain countries whose weight in portfolio and/or benchmark was small over this period 4. past performance is no guarantee of future performance. 5. details of methodology available upon request

2) Investable universe

Listed infrastructure also exhibits the somewhat unusual characteristic that there is no single benchmark on which the market agrees that represents the listed infrastructure asset class. Note that while the assets themselves can be similar, listed infrastructure includes companies/assets traded on global exchanges and is separate from unlisted/private infrastructure, which tends to be very illiquid. Compare this to global equity managers or global listed property managers who generally agree on the MSCI World (ACWI if including emerging markets) and the FTSE EPRA NAREIT indices, respectively. As a result, how a manager defines “what is” and “what is not” infrastructure plays a significant role in the potential risks and returns that can be ultimately achieved.

3) Risks

Passive portfolios also tend to provide greater level of static exposure to key risks within the sector given their less dynamic nature, including 1) regulatory and political risk and 2) region or country-specific issues.

Active managers are well placed to be able to critically analyse these risks and opportunities and allocate capital accordingly.

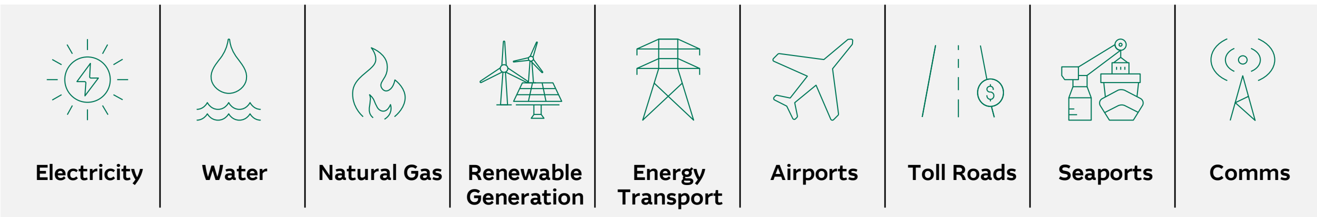
As an active manager, how do you think about your investible universe?

Infrastructure companies own and operate infrastructure assets that provide the essential services that support communities and their respective economies and underpin economic competitiveness. There are four broad types of companies that Macquarie considers:

1. Regulated utilities – such as electric and gas transmission and distribution, water, and sewage;
2. Energy infrastructure – such as energy transport and storage companies;
3. User demand / transportation – such as airports, toll roads, seaports, and railways; and
4. Communications – cell phone tower companies.

Below we show a range of key infrastructure sectors that meet this definition.

The physical structures and networks that provide services essential to our daily lives and economic growth



In our team, we only include names that are deemed to be sufficiently "pure" and those that do not have excessive fundamental exposures to certain risks, notably commodity prices, construction or greenfield risks. **"Pure" listed infrastructure companies** own and operate physical infrastructure assets such as toll roads, airports, electricity and gas utilities, water companies and renewables assets. Our rule of thumb is that a company should have greater than 80% of its Enterprise Value attributable to "pure" infrastructure assets to qualify for inclusion in the investible universe.

What characteristics do pure infrastructure companies possess compared with traditional global companies?

We believe that "pure" infrastructure companies possess different characteristics than most traditional global companies; they require both specialized analysis and informed, hands-on assessment. Put simply, we do not believe listed infrastructure is a sub-set of a global equities. An example of the difference relative to traditional global equity management would be in the assessment of regulation or debt/capital structure.

Infrastructure assets, under our "pure" definition, typically exhibit strong, transparent, and consistent earnings and cash flows, underpinned by regulatory frameworks or earnings from contracts/concessions. It is this characteristic that allows infrastructure companies to take on more debt than a typical corporate. As a result, it is correct to say that infrastructure tends to have more leverage than typical corporates. For example, a typical corporate with approximately 2 to 3 times leverage would be rated BBB. For a quality infrastructure name (regulated utility, toll road, airport), it could have leverage of 6 to 8 times. Likewise, FFO/debt for a BBB corporate would be around 20-30% versus approximately 7-10% for an infrastructure issuer. So, infrastructure names have more than double the debt capacity of a corporate issuer.

This is a key reason to invest with a specialist active infrastructure manager that not only understands the assets but also the regulatory frameworks within which they operate. We assess balance sheet strength as one piece of our comprehensive analysis. There are no hard rules for portfolio inclusion, rather we assess each company's balance sheet, capital structure, and ability to service the level of debt. Gearing and sustainability thereof is strongly scrutinised.

What company aspects do you take into consideration when assessing a company?

The team draws on a range of sources to build a mosaic of information about a company/asset. We assess companies across multiple dimensions, including:

1. **Assets** – Do they meet our infrastructure definition?
2. **Management teams** – We prefer a demonstrated track record of achievement.

3. **Cash flow certainty** – Including regulation, inflation linkage, and balance sheet considerations.
4. **Regulatory risk** – Assessing how likely government/regulators could change the playing field.

Do you have any rules or guidelines you live by as an active manager?

Yes, we have four key considerations that we term our "North Star": two relating to the process and two relating to the team.

1. Cash flow is everything – not dividends, earnings, multiples, or book value.
2. Team structure and the importance of accountability. The team's information advantage is driven by our subject matter experts with our analysts having deep knowledge of their stocks and sectors. Analysts drive our alpha engine, so we want to maximize the impact of their insights on the portfolio. Portfolio managers challenge key assumptions, determine conviction levels, and bring it together to build a risk-aware, diversified portfolio and are fully accountable to you and your clients.
3. Clarity of intent. It is imperative that each team member knows their objectives and how they will be judged. We utilise our analyst performance measurement tool that underpins a very clear culture of ownership, engagement, and individual responsibility.
4. A process that normalises macro differences is important, so return expectations are comparable across the universe (sectors, countries, and stocks). We normalise economic variables to enable global comparability.

If the cash flows are so transparent and visible, how do the companies and the manager generate returns?

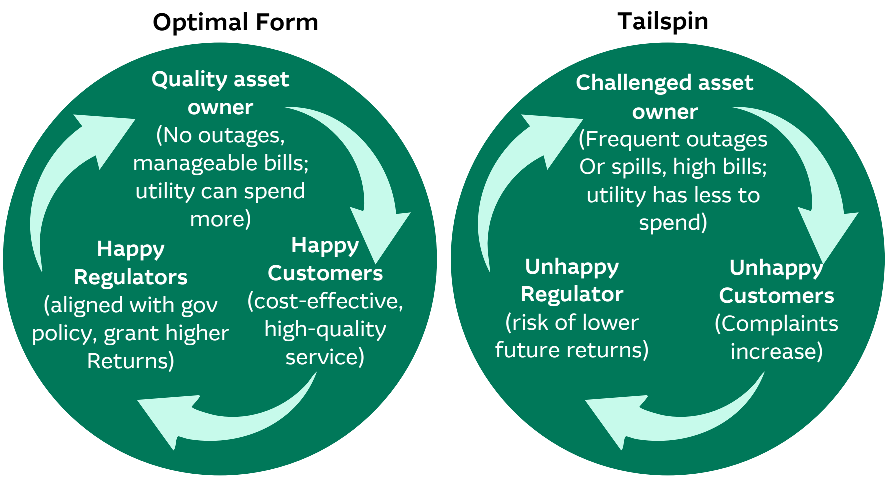
A company is not necessarily creating value by getting stable, predictable cash flows. A company will only create value for shareholders if it is able to earn a return over and above cost of capital.

This is where company management in terms of capital allocation discipline, project delivery, and then active management can really add value.

From a company perspective, there are many levers that management can use to create value. Often these are termed operational or financial incentives and are driven by how management teams manage their balance sheets to get financing outperformance and how they manage their supply chain, cost base, delivery of projects, etc. to translate that outperformance to shareholders.

Company management can also generate value through stakeholder engagement such as 1) how they engage with governments and regulators to win more projects - if earnings excess returns, seek more projects; 2) how do they engage with consumers, including lower income households; and so on. The below diagram reflects two potential paths and the importance of understanding the regulatory environment.

The Importance of the Regulatory Environment



Source: Macquarie Asset Management

As active managers, we need to assess what cash flow the asset generates how risky those cash flows are, and then, given the level of risk associated with the return, what the appropriate costs of capital for the company are. Once we have judged the appropriate risk-adjusted cost of capital, we need to determine if the company is delivering a return above that.

In assessing a company, we must understand the management team's ability to create value. How much value do they add or are they destroying value? It is also important to remember that we are not only assessing a company on its own but rather relative to others in the same sector as well as those in different sectors. All opportunities where an active manager can add value.

There are various ways of gaining exposure to infrastructure, do you invest in Listed Investment Trusts (LITs) as a way of gaining exposure?

While we can, we do not currently invest in LITs for the following reasons:

1. **Capital allocation:** Our preference is to allocate capital to assets in which we see the best opportunity. Why invest in a company of mixed assets when we can invest in what we believe to be the strongest company that operates a pure play asset? The best water company or toll road, for example.
2. **Disclosure (asset level reporting):** We model companies from the ground up on an asset-by-asset basis. LITs often do not provide operating statistics for the underlying assets. As a result, it is difficult to forecast the future cash flows of the underlying assets accurately.
3. **Operating assets:** We aim to invest in businesses operating the respective infrastructure assets. This is often not the case with LITs, where the management of the underlying assets is outsourced. We prefer to be able to invest alongside those management teams with control. Those that can dictate balance sheets have operational control, and if they see something wrong, we expect them to execute on changes.
4. **Costs:** The costs charged to manage the assets can often be considerable and not always easy to understand or determine on a forward-looking basis. This has been particularly evident under the new synthetic charges' regulation.
5. **Diversification:** Many of the companies in the portfolio are very large infrastructure businesses, which provide exposure to a considerable range and number of projects.
6. **Governance:** We believe it is important to understand how, and by whom, the assets in these trusts are being valued.
7. **Performance:** As these are listed market trusts, they can trade at either premiums or discounts to net asset value (NAV). As a result, they can exhibit performance that is significantly more volatile than an investor might expect given the underlying assets.

While we do not currently invest in LITs, should we be able to gain comfort around the issues mentioned above, or providers mitigate some of these issues with structural changes, we would not rule out the possibility in the future. Importantly, this would only be considered should the investment meet the same requirements as all other opportunities through the lens of our investment process.

What are your three key takeaways for assessing an active manager?

For investors considering a global listed infrastructure manger, we believe there are three aspects worth assessing:

1. **Does the manager have a heritage and specialisation in the infrastructure sector?**

   Macquarie is one of the largest and longest-tenured listed infrastructure managers in the world. Macquarie founded the infrastructure asset class back in the mid-1990s, and our GLI business was also a pioneer. Established in 2004, the team today manages more than $US2.8bn for institutional and wealth clients all around the world.

2. **How does the manager define infrastructure and what they "will" and "will not" put in your portfolios?**

   It is, at least in part, variations in the definition across the peer universe that play a key role in driving divergence in outcomes. For example, certain infrastructure managers hold positions in companies that we would not deem to be infrastructure, such as payment companies like Visa and Mastercard, property businesses such as SEGRO and Alexandria Real Estate Equities, oil and gas and gold royalties. In our view, these types of companies are more infrastructure related in characteristics and return profile.

3. **Holding such assets, while potentially good investments, can change the characteristics of the exposure and the potential performance of a portfolio. Does the manager have “boots on the ground”?**

   While infrastructure is, in our view, a global asset class, the assets operate at a local level. As a result, we believe having “boots on the ground” with investors based in US, Europe, and Asia Pacific provides a broader sect of localised insights into potential investment opportunities.

Contact us

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Have a question? Please contact us and we will respond as soon as possible.

Key risks

The potential for adverse events in the global infrastructure sector to impact the performance of the investments of the Strategy. Investments in securities issued by companies that are principally engaged in the infrastructure business will subject the Strategy to risks associated with direct investment in infrastructure assets. Factors such as the availability of finance, the cost of such finance in general as well as in comparison to prior periods, the level of supply of suitable infrastructure projects and government regulations relating to infrastructure may influence the value of these investments and hence the Strategy.

The risks of investing in the infrastructure sector include those listed here.

New project risk: Where an infrastructure issuer invests in new infrastructure projects, it is likely to retain some residual risk that the project will not be completed within budget, within the agreed time frame and to the agreed specification.

Strategic asset risk: Infrastructure assets may include strategic assets, that is, assets that have a national or regional profile, and may have monopolistic characteristics. The nature of these assets may generate additional risk given the national/regional profile and/or their irreplaceable nature and may constitute a higher risk target for terrorist acts or political actions.

Documentation risk: Infrastructure assets are often governed by a complex series of legal documents and contracts. As a result, the risk of a dispute over interpretation or enforceability of the documentation may be higher than for other issuers.

Operation risk: Should an infrastructure issuer fail to maintain and operate the assets efficiently, the ability to maintain payments of dividends or interest to shareholders may be impaired. Failure by the infrastructure issuer to carry adequate insurance or to operate the asset appropriately could lead to significant losses and damages.

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. The Strategy may invest in preferred stock and hybrid securities, which may have special risks. Preferred and hybrid securities may include provisions that permit the issuer, at its discretion, to defer distributions for a stated period without any adverse consequences to the issuer. Some preferred and hybrid securities are non-cumulative, meaning that the dividends do not accumulate and need not ever be paid. A portion of the Strategy's assets may include investments in non-cumulative preferred or hybrid securities, under which the issuer does not have an obligation to make up any arrears to its investors. Preferred and hybrid securities may be substantially less liquid than many other securities, such as common stocks or US government securities. Generally, preferred and hybrid security holders (such as the Strategy) have no voting rights with respect to the issuing company unless preferred dividends have been in arrears for a specified number of periods, at which time the security holders generally may select a number of directors to the issuer's board. Generally, once all the arrears have been paid, the security holders no longer have voting rights. In certain varying circumstances, an issuer of preferred or hybrid securities may redeem the securities prior to a specified date. For instance, for certain types of preferred or hybrid securities, a redemption may be triggered by a change in federal income tax or securities laws. A redemption by the issuer may negatively impact the return of the security held by the Strategy.

Important information

Source for all performance data unless noted: Macquarie.
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