

# FUND UPDATE

FOR THE QUARTER ENDED 30 SEPTEMBER 2022



MACQUARIE

## Macquarie Investment Funds

### Macquarie Global Listed Infrastructure Fund<sup>1</sup>

This fund update was first made publicly available on: 31 October 2022

#### What is the purpose of this update?

This document tells you how the Macquarie Global Listed Infrastructure Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Macquarie Asset Management Public Investments (NZ) Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

#### Description of this fund

The fund invests in infrastructure securities in both developed and emerging markets across a range of sectors. This provides access to a range of infrastructure sectors across geographic regions, with active portfolio management that seeks to target excess returns and predictable, stable cash flows.

Environmental, Social and Governance characteristics are integrated into the investment process.

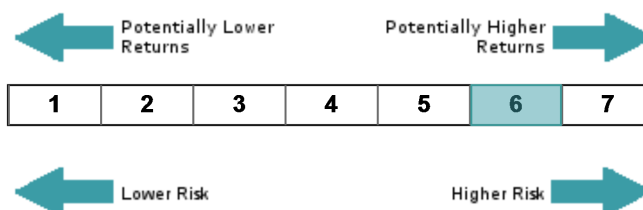
The fund targets a position of being fully hedged to the New Zealand dollar with the hedges being based on the currency weights of the underlying index. Currency hedges are normally rebalanced monthly but may be adjusted intra-month for significant cash flows.

The performance objective of the fund is to provide total returns (income and capital growth) after costs and before tax, above the Dow Jones Brookfield Global Infrastructure Index, fully hedged to New Zealand dollars, on a rolling three-year basis.

<b>Total value of the fund</b>	NZ\$216,926,789
<b>The date the fund started</b>	07 September 2012

#### What are the risks of investing?

Risk indicator for the Macquarie Global Listed Infrastructure Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz](http://www.sorted.org.nz).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 year period to 30 September 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

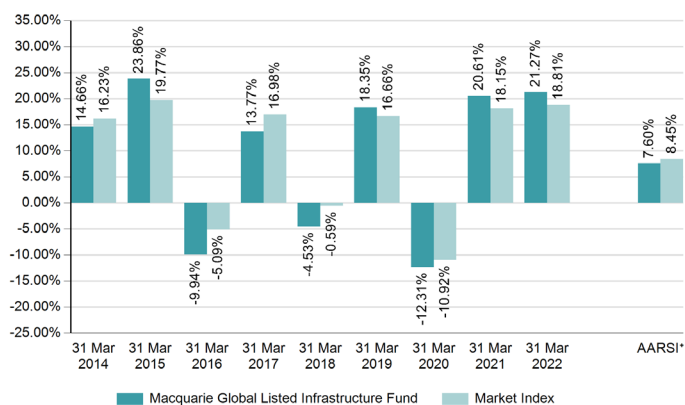
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

#### How has the fund performed?

	Average over past 5 years	Past year
<b>Annual return<sup>2</sup></b> (after deductions for charges and tax)	4.38%	0.13%
<b>Annual return<sup>2</sup></b> (after deductions for charges but before tax)	5.42%	1.10%
<b>Market index annual return<sup>2</sup></b> (reflects no deduction for charges and tax)	3.72%	-3.98%

The market index annual return is based on the Dow Jones Brookfield Global Infrastructure Index, fully hedged to NZD. Additional information about the market index is available on the offer register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).

## Annual Return Graph<sup>3</sup>



\* Average Annual Return Since Inception to 30 September 2022

This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 September 2022.

**Important:** This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Macquarie Global Listed Infrastructure Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of net asset value
<b>Total fund charges</b>	1.30%
Which are made up of:	
<b>Total management and administration charges</b>	1.30%
Including:	
Manager's basic fee (excluding GST)	1.25%
Other management and administration charges (including GST)	0.05%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Macquarie Investment Funds Property and Infrastructure Funds on the offer register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose) for more information about those fees.

## Example of how this applies to an investor<sup>4</sup>

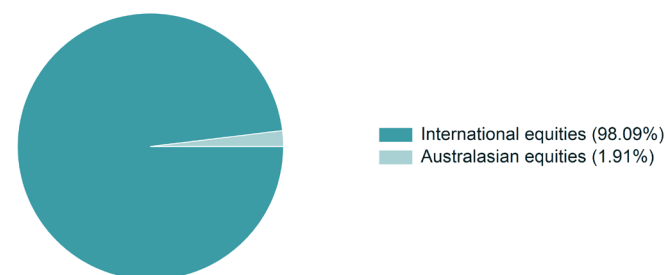
Small differences in fees and charges can have a big impact on your investment over the long term.

Jeff had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Jeff received a return after fund charges were deducted of \$2,246 (that is 22.46% of his initial \$10,000). This gives Jeff a total return after tax of \$2,127 for the year.

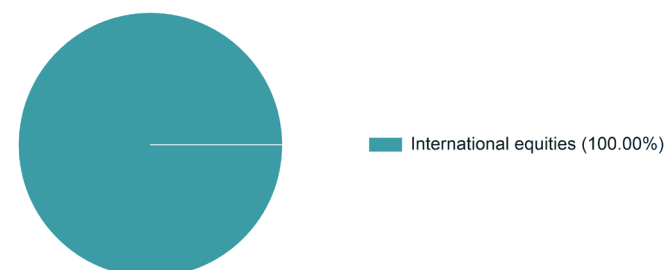
## What does the fund invest in?

This shows the types of assets that the fund invests in.

### Actual investment mix



### Target investment mix



## Top 10 investments

Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1 Enbridge Inc	7.86%	International equities	Canada	N/A
2 Vinci SA	6.58%	International equities	France	N/A
3 American Tower Corp	5.26%	International equities	United States	N/A
4 National Grid PLC	5.14%	International equities	United Kingdom	N/A
5 Sempra Energy	4.93%	International equities	United States	N/A
6 TC Energy Corp	4.29%	International equities	Canada	N/A
7 Severn Trent PLC	3.63%	International equities	United Kingdom	N/A
8 Terna - Rete Elettrica Nazionale	3.45%	International equities	Italy	N/A
9 Cheniere Energy Inc	3.39%	International equities	United States	N/A
10 Cellnex Telecom SA	3.34%	International equities	Spain	N/A

The top 10 investments make up 47.87% of the fund.

## Key personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
1 Rebekah Swan	Head of New Zealand Public Investments, Macquarie Asset Management (NZ) Limited	7 months	Managing Director and Head of Client Services, AMP Capital Investors (New Zealand) Limited	1 year 5 months
2 Vicky Hyde-Smith	Associate Director, Macquarie Asset Management (NZ) Limited	7 months	Head of Fixed Income, AMP Capital Investors (New Zealand) Limited	5 years 1 month
3 Grant Hassell	Division Director, Macquarie Asset Management (NZ) Limited	7 months	Global Head of Fixed Income, AMP Capital Investors Limited	3 years 4 months
4 Michael Gray	Head of Investment Strategy (NZ), Macquarie Asset Management (NZ) Limited	7 months	Head of Investments NZ, AMP Capital Investors (New Zealand) Limited	1 year
5 Supriya Edwards	Investment Specialist, Macquarie Asset Management (NZ) Limited	7 months	Fixed Income Analyst, AMP Capital Investors (New Zealand) Limited	1 year 7 months

## Further information

You can also obtain this information, the PDS for the Macquarie Investment Funds Property and Infrastructure Funds, and some additional information from the offer register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).

## Notes

1. In March 2022, Macquarie Asset Management Holdings Pty Limited completed the acquisition of the AMP Capital Global Equities and Fixed Income business from AMP Group Holdings Limited. Prior to that acquisition, Macquarie Asset Management Public Investments (NZ) Limited was known as AMP Investment Management (N.Z.) Limited and the Macquarie Global Listed Infrastructure Fund was known as the AMP Capital Global Listed Infrastructure Fund.
2. These returns are for the periods ending 30 September 2022.
3. The bar graph shows fund returns after the deduction of fees and tax, however, the market index returns are shown before any fees or tax are deducted.
4. The returns and tax calculations used in this example are the actual fund returns and tax charges (or rebates) for the year ended 31 March 2022. Net of tax returns can be more than gross of tax returns where, due to the fund's tax position, it receives a tax rebate rather than paying tax.

## CONTACT US

If you have any enquiries about your investment or any of Macquarie's products or services please call us on 0800 400 499.

Other than Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie Bank"), any Macquarie Group entity noted in this material 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 communication 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.