

### Investment objective

The WS Macquarie Global Infrastructure Securities Fund (the Fund) aims to achieve a total return (the combination of income and capital growth), after all costs and charges have been taken, over any five-year period. There is no guarantee that the objective will be met over any time period, and you may get back less than you invest.

### Investment process

The Fund invests in listed companies that own and/or operate physical infrastructure assets such as toll roads, airports, seaports, utilities and pipelines globally, including in the developed and emerging markets of the Americas, Europe and Asia Pacific. The Fund may use financial instruments whose value is linked to one or more rates, indices, share prices or other values (derivatives) to manage its exposure to various investment risks (hedging) and to seek investment gains. The Investment Manager is actively managing the Fund and has all discretion with respect to the composition of the portfolio. Using its own fundamental analysis, the investment manager identifies and selects individual companies whose shares appear to be undervalued.



### Rayner Spencer Mills Ratings (RSMR)

The RSMR "Active Manager" Rating herein was awarded in February 2024 and is the opinion of Rayner Spencer Mills Ratings (RSMR) and not of Macquarie. No such person assessing the fund and final rating is affiliated with Macquarie or is an investor in Macquarie-sponsored vehicles. RSMR fund rating process and methodology considers a number of different quantitative and qualitative measures. More details can be found [here](#).

### Fund overview

	<b>S&amp;P Global Infrastructure Index</b>
Benchmark	<b>S&amp;P Global Infrastructure Index</b>
ISIN	GB00B1W2BX03
Fund inception date	22 June 2007
Share class inception date	22 June 2007
Investment Manager	Macquarie Investment Management Advisors
Portfolio manager	Brad Frishberg
Management fee	0.75% p.a.
Ongoing charge fee (OCF) <sup>3</sup>	0.90% p.a.
Fund size (GBP millions)	184.9
Net asset value per share (GBX)	319.42

### Returns<sup>1</sup> (%)

	Annualised							
	1 month	3 month	YTD	1 year	3 year	5 year	10 year	Since inception
Fund	4.66	5.00	6.28	7.54	8.89	5.50	8.04	7.02
Benchmark	2.70	4.69	7.17	8.63	8.66	3.76	7.23	6.42

### Calendar year returns<sup>1</sup> (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	18.51	-6.78	28.97	8.90	-3.86	20.95	-5.13	13.53	15.96	-0.66
Benchmark	19.10	-7.09	32.94	8.76	-4.80	20.90	-9.38	12.06	11.49	-0.18

### Rolling 12-month performance<sup>1</sup> (%)

	31/07/19 to 31/07/20	31/07/20 to 31/07/21	31/07/21 to 31/07/22	31/07/22 to 31/07/23	31/07/23 to 31/07/24
Fund	-11.03	13.75	19.86	0.18	7.54
Benchmark	-17.12	13.11	23.29	-4.20	8.63

<sup>1</sup>Inception date is 22 June 2007. Performance is calculated in sterling, net of fees and expenses. Returns less than one year are not annualised. Unless otherwise indicated, source of data is Bloomberg, source of performance data for the benchmark is Bloomberg, S&P. The benchmark is the **S&P Global Infrastructure Index**, which is composed of 75 of the largest publicly listed companies in the global infrastructure industry. The index has balanced weights across three distinct infrastructure clusters: energy, transportation, and utilities. The "net total return" index reinvests regular cash dividends after the deduction of applicable withholding taxes. The Fund is actively managed, and the benchmark used as a performance reference only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged, and one cannot invest directly in an index. The benchmark is a Performance Comparator, and the Fund may bear little resemblance to its benchmark. **The performance quoted represents past performance and does not predict future returns.**

### Top 10 holdings<sup>2</sup> (%)

	Sector	Weight
Enbridge Inc.	Energy Infrastructure	6.4
NextEra Energy Inc.	Electric Utility	5.8
National Grid plc	Electric Utility	4.8
American Electric Power Co. Inc.	Electric Utility	4.1
AENA SME SA	Airports	3.8
Enav SpA	Airports	3.7
United Utilities Group plc	Water	3.6
Exelon Corp.	Electric Utility	3.2
Sempra	Electricity and Gas Distribution	3.0
Xcel Energy Inc.	Electric Utility	2.9
<b>TOTAL</b>		<b>41.0</b>

### Portfolio characteristics<sup>2</sup>

	Fund	Benchmark
Market cap (weighted avg)	£29.4bn	£33.8bn
Dividend yield (%)	4.1	3.8

<sup>2</sup>Portfolio holdings and characteristics are as of the date indicated and subject to change.

<sup>3</sup>Based on expenses for the year ended 31 March 2024.

### Top 5 sectors<sup>2</sup> (%)

	Fund	Benchmark
Electric Utility	34.7	30.9
Energy Infrastructure	16.8	19.7
Airports	12.7	21.2
Water	8.0	1.3
Toll Roads	6.9	8.2

### Top 5 countries<sup>2</sup> (%)

	Fund	Benchmark
United States	38.8	42.8
United Kingdom	12.5	2.0
Italy	10.4	2.6
Spain	10.2	7.6
Canada	8.1	8.1

### Contact information

#### Client inquiries:

Email: [mim.emea@macquarie.com](mailto:mim.emea@macquarie.com)

Dealing line: +44 (0) 870 607 2555

Phone: +41 44 562 1581

Email: [enquiries@capitafinancial.co.uk](mailto:enquiries@capitafinancial.co.uk)

### The Fund is subject to the following risks:

- The value of shares may fall as well as rise, and you may not receive back the amount invested.
- Diversification may not protect against market risk.
- Investment strategies that hold securities issued by companies principally engaged in the infrastructure industry have greater exposure to the potential adverse economic, regulatory, political, and other changes affecting such entities.
- International investments entail risks not ordinarily associated with US investments including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations.
- Emerging markets can be more volatile than developed markets.
- Investing in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies.

*Please refer to the prospectus, fund supplement, and KIIDs for more detail regarding specific risk considerations.*

### IMPORTANT NOTICE AND DISCLAIMER

The Fund is authorised in the United Kingdom and regulated by the FCA. The Articles, the Prospectus, and the Key Investor Information Documents (“KIIDs”) as well as the most recent annual and semi-annual reports can be obtained free of charge in the United Kingdom at the head office of Waystone Management (UK) Limited, 2nd Floor, 20-22 Bedford Row, Holborn, London WC1R 4EB. Issued and distributed in the United Kingdom by Macquarie Investment Management Europe Limited (“MIMEL”), Ropemaker Place, 28 Ropemaker St, London EC2Y 9HD. MIMEL is incorporated and registered in England and Wales (Company No. 09612439, Firm Reference No. 733534). MIMEL is authorised and regulated by the Financial Conduct Authority (FCA Firm No. 733534).

**In the United Kingdom**, this document is only being distributed to and is only directed at professional clients and eligible counterparties, as defined in the FCA rules. It is not intended for retail clients and such persons should not rely on the information in this document. The transmission of this document to any other person in the UK who is not an eligible counterparty or a professional client is unauthorised and may contravene the Financial Services and Markets Act 2000 of the UK.

This document is a marketing communication. The views expressed represent the investment team’s as of the date indicated, and should not be considered a recommendation to buy, hold, or sell any security, and should not be relied on as research or investment advice. Views are subject to change without notice.

This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring shares in the Fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls; and (iii) any relevant tax consequences. The Fund is not registered under any US securities law and may not be offered or sold in the USA, its territories or possessions, nor to any US persons. The Fund is not publicly offered for sale in any jurisdiction in which the Fund is not authorised to be publicly sold. The Fund is available only in jurisdictions where its promotion and sale is permitted.

The value of an investment in the Fund and any income from it may fall as well as rise and investors may not get back the amount originally invested. **The performance quoted represents past performance and does not predict future returns.** Particularly if the performance refers to a period of less than 12 months (YTD performance data, Fund launch less than 12 months ago), the performance data is no guide to future performance due to the short comparison period. Potential initial or redemption charges are not reflected in the performance data. Any performance data is shown in the Fund currency and is based on the performance of the share class specified.

This presentation does not contain all the information necessary to fully evaluate any investment program, and reliance should not be placed on the contents of this document. Any decision with respect to any investment program referred to herein should be made based solely upon appropriate due diligence by the prospective investor. The investment capabilities described herein involve risks due, among other things, to the nature of the underlying investments. All examples herein are for illustrative purposes only and there can be no assurance that any particular investment objective will be realized or any investment strategy seeking to achieve such objective will be successful. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information, opinions and conclusions contained in this presentation. In preparing this presentation, reliance has been placed, without independent verification, on the accuracy and completeness of all information available from external sources.

Where Macquarie has expressed views and opinions, these may change. Please refer to the latest relevant Full Prospectus and the Fund’s Key Investor Information Documents for more information. The distribution and the offering of funds in certain jurisdictions may be restricted by law.

Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions.

To the maximum extent permitted by law, none of the entities under Macquarie Asset Management nor any other member of the Macquarie Group nor their directors, employees or agents accept any liability for any loss arising from the use of this presentation, its contents or otherwise arising in connection with it.

**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.**

All third-party marks cited are the property of their respective owners.

© 2024 Macquarie Group Limited