

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

	S&P Global Infrastructure Index
Benchmark	S&P Global Infrastructure Index
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) ³	0.90% p.a.
Fund size (GBP millions)	191.2
Net asset value per share (GBX)	307.40

Returns¹ (%)

	Annualised							
	1 month	3 month	YTD	1 year	3 year	5 year	10 year	Since inception
Fund	1.05	4.97	2.28	3.08	8.29	6.17	7.77	6.85
Benchmark	4.38	9.61	6.85	9.50	9.03	4.96	7.29	6.47

Calendar year returns¹ (%)

	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 performance¹ (%)

	31/05/19 to 31/05/20	31/05/20 to 31/05/21	31/05/21 to 31/05/22	31/05/22 to 31/05/23	31/05/23 to 31/05/24
Fund	-1.72	8.12	23.86	-0.54	3.08
Benchmark	-7.97	6.80	25.85	-5.95	9.50

¹Inception 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 holdings² (%)

	Sector	Weight
Enbridge	Energy Infrastructure	6.3
NextEra Energy	Electric Utility	6.1
Aena SME SA	Airports	3.9
American Electric Power	Electric Utility	3.8
National Grid Plc	Electric Utility	3.6
United Utilities Group Plc	Water	3.6
Enav SpA	Airports	3.5
Exelon	Electric Utility	3.2
Kinder Morgan Inc.	Energy Infrastructure	3.0
Sempra	Electricity and Gas Distribution	2.9
TOTAL		39.8

Portfolio characteristics²

	Fund	Benchmark
Market cap (weighted avg)	£29.1bn	£33.4bn
Dividend yield (%)	4.2	3.9

²Portfolio holdings and characteristics are as of the date indicated and subject to change.

³Based on expenses for the year ended 31 March 2024.

Top 5 sectors² (%)

	Fund	Benchmark
Electric Utility	32.8	30.3
Energy Infrastructure	18.2	18.8
Airports	12.8	22.7
Water	7.9	1.2
Toll roads	6.7	8.2

Top 5 countries² (%)

	Fund	Benchmark
United States	38.1	42.1
United Kingdom	11.1	1.8
Spain	10.4	7.7
Italy	10.1	2.6
Canada	9.3	7.8

Contact information

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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.

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