Global Listed Infrastructure:

A shelter from inflation?

September 2022

Sustainable investing
for a better tomorrow

This is a marketing communication

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Why an allocation to Sustainable Global Listed Infrastructure?

Net zero in focus

Countries accounting for 70% of global emissions have set net zero pledges. Infrastructure is expected to have the largest single impact on decarbonisation.

Road to recovery

We see the potential for a continued recovery in the fundamentals of transportation infrastructure in 2022 due to pent-up demand.

Inflation and energy prices

Direct passthrough of inflation into higher revenues a key tenet of infrastructure asset class. We avoid commodity price exposure.

Energy security of supply

Europe is embarking on a material program to secure primary energy independence. This will drive investment in renewable electricity generation, low carbon gas and networks.

Global investment

Historical under-investment in infrastructure is leading to a cycle of renewal in developed countries

Market volatility

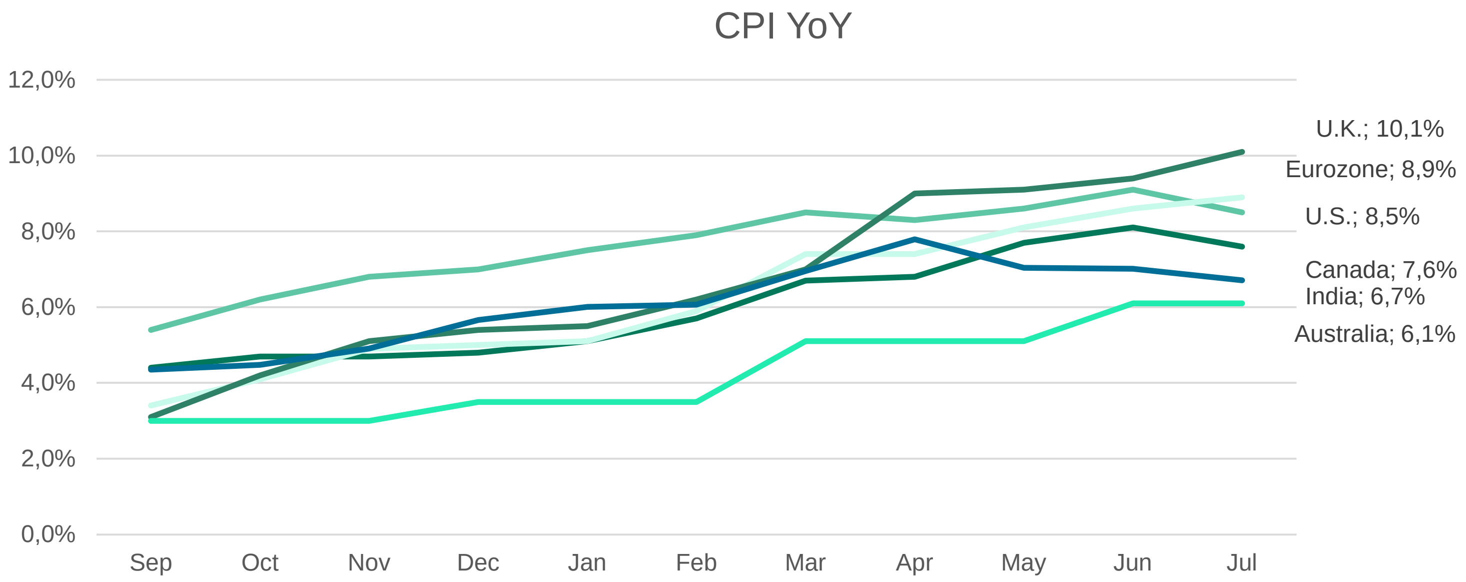
infrastructure assets can provide diversification benefits during periods of market volatility due to their essential service nature and regulated or contracted revenues.

All result in increased investment and investor interest in infrastructure assets

Macquarie Sustainable Global Listed Infrastructure

Investing in an uncertain inflationary environment

Global Inflation



The Macquarie Listed Infrastructure team seeks companies that exhibit inflation linkage

Source: Bloomberg, Macquarie.

Key features of infrastructure assets

Regulation typically allows for a higher cost of capital (from inflation or real rates) to be reflected in higher prices charged to customers.

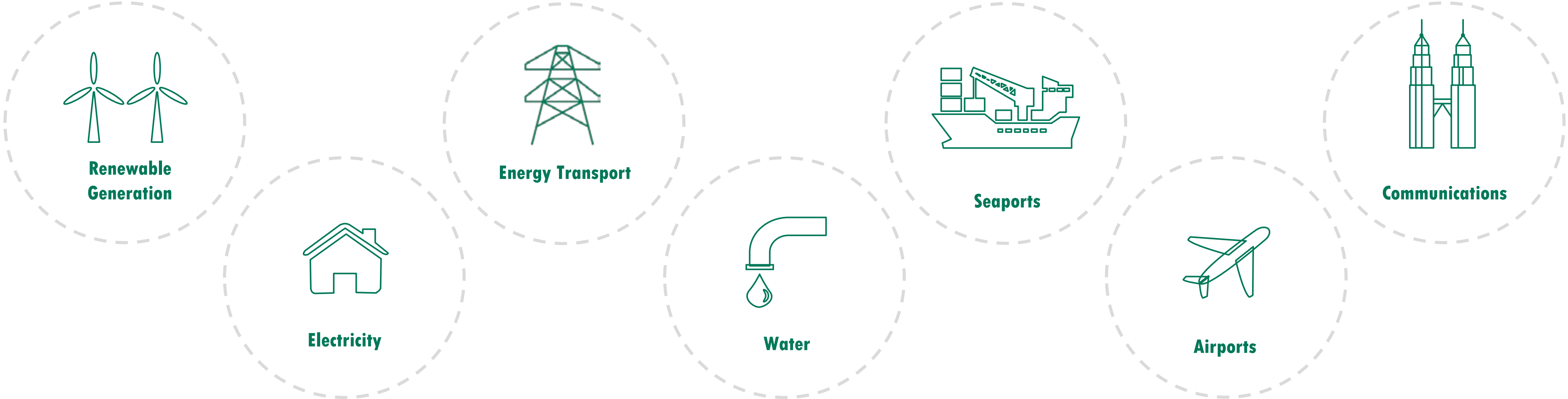
Infrastructure assets are capital intensive businesses with less reliance on input costs and wages, both of which may be subject to inflation pressures

Inflation-linkage is written into regulatory frameworks, or concession contracts, between governments and infrastructure companies.

Macquarie Sustainable Global Listed Infrastructure

How do we define Infrastructure?

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



…and have special characteristics

Strong strategic position	**Stable & predictable cash flows**	**Inflation-linkage**

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Global Listed Infrastructure – A Shelter From Inflation?

- Infrastructure companies typically possess several key defensive attributes:
  - Provision of an essential service/gateway asset
  - Substantial barriers to entry/monopolistic position
  - Steady and predictable cashflow underpinned by regulation, concessions or contracts
  - Long-term assets with significant upfront capital costs but low ongoing maintenance costs and high margins
- With inflation at its highest level in decades, can global listed infrastructure help defend against inflation?

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Takeover activity

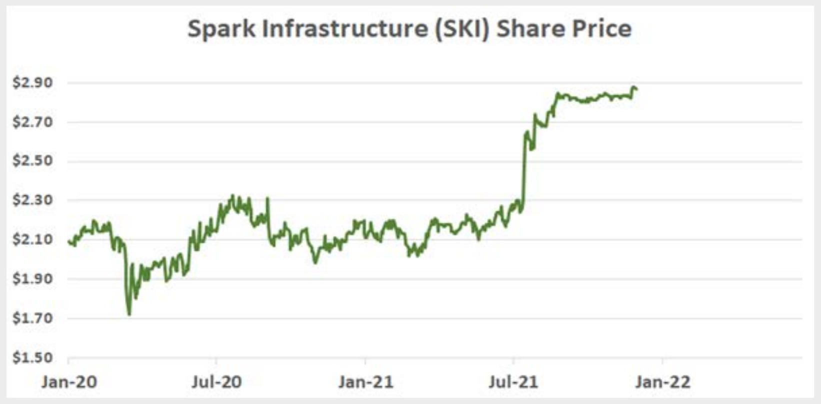
Inflation concerns helping fuel M&A activity?

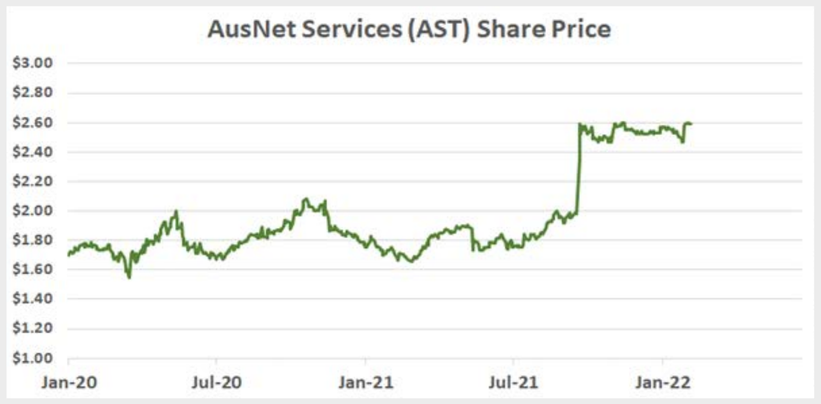
There has been a rush of takeover activity in the global listed infrastructure sector recently, particularly in Australia:

- **Spark Infrastructure:** taken over by consortium led by KKR in Nov 2021.
- **AusNet Services:** taken over by consortium led by Brookfield in Feb 2022.
- **Sydney Airport:** taken over by consortium led by IFM in Feb 2022.

> “The recent surge in inflation is turbocharging demand for infrastructure assets...”
>
> “But with global demand for infrastructure assets, which typically have inflation-linked contracts allowing them to pass on higher prices, rising as interest rates go up, it may only be a matter of time before all Australia’s listed infrastructure companies disappear.”

Australian Financial Review, 17 June 2022





Source: Bloomberg

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Inflation Protection in Listed Infrastructure

Direct inflation linkage:

Linkage Mechanism	Example
Concession agreements that state tariff escalation is linked to inflation.	French toll roads
Regulation allows a real return to be earned on the regulated asset base.	UK water utilities
Fees negotiated through “take or pay” contracts are adjusted for inflation.	US energy infrastructure

Are prices/revenues linked to inflation?

Is the asset base linked to inflation?

Implicit inflation protection:

Implicit Protection	Example
Regulation allows a nominal return on investment to be earned, with the nominal return adjusted each reset for inflation.	US electric utilities
Strong competitive position/pricing power	Rail, Airport retail (dual-till)

Does the regulator adjust nominal allowed returns for inflation?

Can the infrastructure owner negotiate inflation passthrough with customers?

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Inflation adjustment across infrastructure sub-sectors

Sector	Source	Inflation Adjustment Mechanism	Examples
Regulated utilities	Regulation	Regulated Asset Bases (RAB) and/or prices linked to inflation, real return regulation	Stated linkage: UK, Western Europe, Australian utilities. Implied: US utilities
Toll roads	Concessions	Toll price escalation linked to CPI	CPI-linked tolls: Transurban, European, Latin America toll roads.
Airports	Regulation/ pricing power	Single till: all revenues regulated Dual-till: regulation/light-handed regulation for aeronautical revenues and pricing power for non-aeronautical revenues	Single-Till: Heathrow Airport Dual-till: Asia-Pac airports
Energy infrastructure	Regulation/ Contracts	Tariff escalators in take or pay contracts	US midstream pipelines
Towers	Contracts	Tariff escalators in tenant lease agreements	US Towers: fixed escalators (~3%) International Towers: local CPI, sometimes capped.
Rail	Pricing power/ regulation	Below rail: rate of return regulation Above rail: take or pay contracts, pricing power from strong barriers to entry	North American Class 1 rail, Getlink.
Ports	Pricing power	Leasehold/gateway ports: strong pricing power Stevedore ports: tariff negotiations with shipping companies	Vopak, Hutchison Port

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Sector Example: Toll Roads

Toll roads typically provide strong inflation protection at the revenue line, however no two toll road companies are the same:

Concession terms: level of inflation protection can depend on the concession:

- **Concession-based tolls:** escalation linked to CPI for life of concession.
- **Regulated tolls:** regulator determines toll escalation each regulatory period.
- **Dynamic tolls:** U.S. managed lanes.
- **Form vs substance/track record:** China toll roads

Quality of network and price elasticity of demand:

- Commuter vs inter-city roads, traffic mix between heavy vehicles and cars, mature vs greenfield.

Other considerations:

- Margins – toll roads typically have high EBITDA margins
- Concession length
- Road capacity/future capex requirements
- Impact of rising fuel prices and cost of living pressures.

407 ETR, Toronto Canada

"…in an inflationary world a toll bridge would be a great thing to own if it was unregulated… because you have laid out the capital costs. You build the bridge in old dollars and you don't have to keep replacing it."

Warren Buffett

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Stock example: Transurban (TCL)

CPI-linked toll escalation stated in concessions:

- M2 (Sydney): tolls escalate quarterly by the greater of quarterly CPI or 1%
- Brisbane roads: tolls escalate annually by Brisbane CPI.
- CityLink (Melbourne): tolls escalate quarterly by an equivalent of 4.25%pa to June 2029 and quarterly CPI thereafter (concession end Jan 2045).
- 95 Express Lanes (USA): dynamic, uncapped tolls

Impact of fuel prices on traffic:

- Historically limited correlation with retail fuel prices over the near term.
- Key traffic drivers: population growth, employment rate, wages growth and tourism levels.

Price elasticity of traffic demand:

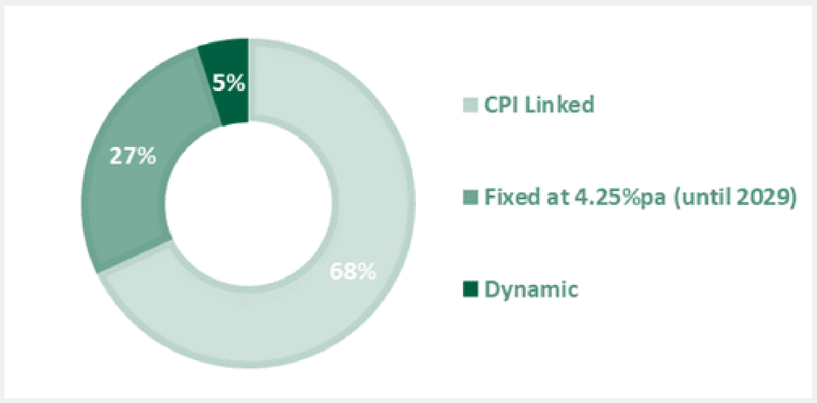
- TCL's roads service key urban corridors, commuter traffic

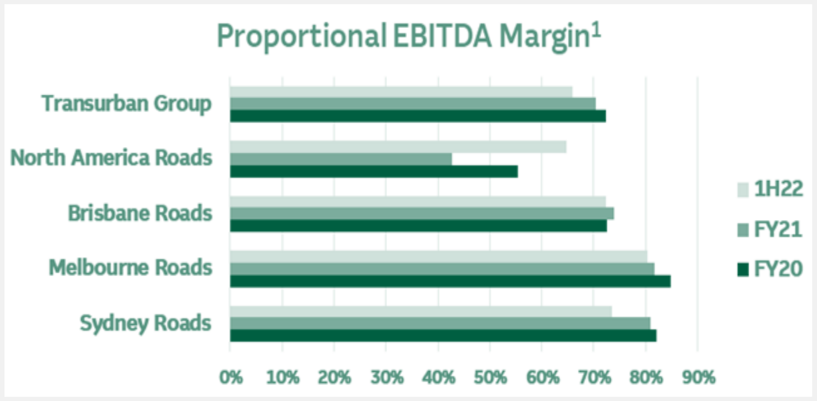
Toll prices and cost of living pressures:

- ~80% of Transurban's Australian retail customers spend on average less than $10/week on tolls[1].
- Tolling reform: move from "road-by-road" to "whole of network" approach to deliver more efficient and fairer road systems.

1. Source: Transurban

Embedded CPI escalation across 68% of revenue[1]





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Conclusions

Infrastructure as an Inflation Hedge?

- Inflation protection can be an important defensive attribute of Global Listed Infrastructure.
- Passive investment in the sector is not a guaranteed inflation hedge - level of inflation protection varies by asset.
- With inflation at its highest in decades, past performance and historical levels of inflation protection are not necessarily good indicators of the future.
- Fundamental analysis of the inflation linkage mechanisms and pricing power in infrastructure assets today is required, as well as assessment of other factors such as:
  - Regulatory risk, political risk, track record, cost structures, financing structures, capital intensity, price elasticity of demand and potential time lags in inflation protection.
- **Looking beyond inflation:** with central banks raising interest rates to curb inflation, two other key considerations are:
  - **Impact of rising interest rates:** valuation sensitivity to rising cost of capital, balance sheet strength and refinancing risk.
  - **Recession/stagflation risks:** infrastructure assets often have low GDP sensitivity, provide essential services.

Using Sustainable listed infrastructure in a portfolio

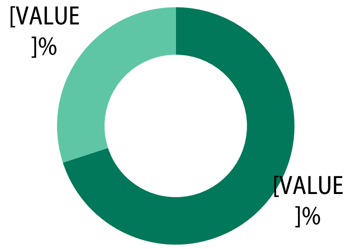
Enhance investor portfolios based on any risk objective

Equities
Fixed Income
Listed Infra

Traditional portfolio	Traditional portfolio WITH Sustainable Listed Infrastructure

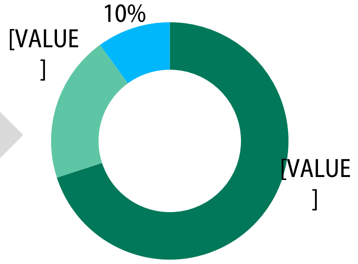
Enhancements

Conservative 30/70



Return: 3.5%
Risk: 6.9%
Ratio: 0.51
Yield: 2.7%

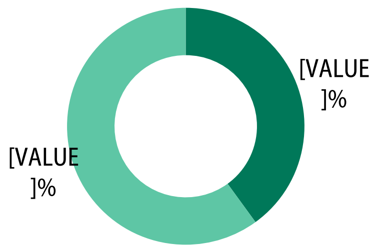
allocate 10% from Eq



Return: 3.6%
Risk: 6.3%
Ratio: 0.58
Yield: 2.9%

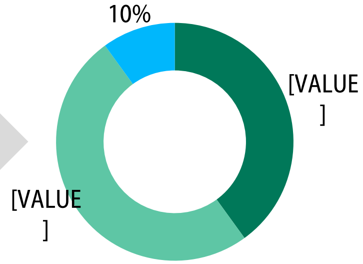
Return, Risk, Ratio & Yield!

Moderate 60/40



Return: 5.7%
Risk: 11.7%
Ratio: 0.49
Yield: 2.5%

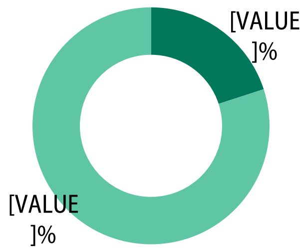
allocate 10% from Eq



Return: 5.9%
Risk: 11.0%
Ratio: 0.53
Yield: 2.7%

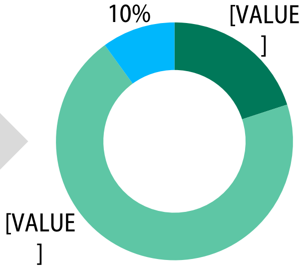
Return, Risk, Ratio & Yield!

Aggressive 80/20



Return: 7.0%
Risk: 15.1%
Ratio: 0.46
Yield: 2.4%

allocate 10% from Eq



Return: 7.2%
Risk: 14.4%
Ratio: 0.50
Yield: 2.6%

Return, Return & Yield!

Charts for illustrative purposes only

Source: Macquarie, Bloomberg. Based on historical monthly index data in USD from November, 30, 2018 through June, 30, 2022. Annualized yield represents the indicative distributions over a 12-month period (ex-ante). Diversification may not protect against market risk.
Please see "Important Information Regarding Performance" at the end of this presentation for data, proxies and methodology. Charts are for illustrative purposes only. **Indices are unmanaged and one cannot invest directly in an index. Past performance is not a guide to future returns.**

THANK YOU!

Significant risks of the strategy

Investment risk	• The strategy has exposure to share markets. The risk of an investment in the strategy is higher than an investment in a typical bank account or fixed income investment. Amounts distributed to unitholders may fluctuate, as may the strategy's investment value. The investment value may vary by material amounts, even over short periods of time, including during the period between a redemption request being made and the time the redemption value is calculated.
Market risk	• Share markets can be and have been volatile, and have the potential to fall by large amounts over short periods of time. The investments of the strategy are likely to have a broad correlation with share markets in general, and hence poor performance or losses in domestic and/or global share markets are likely to impact negatively on the overall performance of the strategy.
Security specific risk	• Securities and the companies that issue them are exposed to a range of factors that affect their individual performance. These factors may cause an investment's return to differ from that of the broader market. The strategy may therefore underperform the market and/or its • peers due to its security specific exposures.
Unlisted securities risk	• The strategy may invest in securities which are not listed on a securities exchange. Unlisted securities may have a higher risk of loss, and may be difficult to independently value and to sell due to their unlisted nature. Where such securities do list (for example through an initial public offering, or IPO), the listing price may differ materially from the price previously used when calculating the strategy's investment value. Where the strategy holds unlisted securities these may increase its unit price volatility, its potential to underperform its benchmark, and its potential for loss.
Derivatives risk	• Derivatives may be used to hedge existing exposures or to gain economic exposure. The use of derivatives may expose the strategy to risks including counterparty default, legal and documentation risk, and the risk of increased sensitivity of the strategy's investment value to underlying market variables. The use of derivatives may have the effect of magnifying both gains and losses.

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Potential investors should especially consider the following risk factors which are specific to this Sub-Fund before investing in the Sub-Fund. This does not purport to be an exhaustive list of the risk factors relating to investment in the Sub-Fund.

Risks relating to the Infrastructure Sector. Infrastructure sector risk is the potential for adverse events in the global infrastructure sector to impact the performance of the investments of a Sub-Fund.

Investments in securities issued by companies which are principally engaged in the infrastructure business will subject a Sub-Fund 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 a Sub-Fund.

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

(a) 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. During the construction phase the major risks include a delay in the projected completion of the project, and a resultant delay in the commencement of cash flow or increase in the capital needed to complete construction.

(b) 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. Given the essential nature of the products or services provided by infrastructure issuers, there is also a higher probability that the services provided by such issuers will be in constant demand. Should an infrastructure issuer fail to make such services available, users of such services may incur significant damage and may, due to the characteristics of the strategic assets, be unable to replace the supply or mitigate any such damage, thereby heightening any potential loss.

(c) 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.

(d) 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.

Concentration Risk. The investment policy of a Sub-Fund will result in a portfolio containing a concentrated group of investments focused on gaining exposure to companies in certain sectors, as opposed to investing across the entire market. Sub-Funds which invest in a concentrated portfolio may be subject to greater volatility than Sub-Funds with a more diversified portfolio.

Hybrid Securities Risk. A Sub-Fund 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. If a Sub-Fund owns a preferred or hybrid security that is deferring its distributions, the Sub-Fund may be required to report income for tax purposes even though it has not yet received such income. Some preferred and hybrid securities are non-cumulative, meaning that the dividends do not accumulate and need not ever be paid. A portion of a Sub-Fund'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 a Sub-Fund) 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 elect 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 a Sub-Fund.

Volatility Risk. Volatility risk is the potential for the value of a Sub-Fund's investments or the Net Asset Value per Share to vary, sometimes markedly and over a short period of time. This volatility can also affect amounts available for distribution to Shareholders. As an indicator of risk, the greater the volatility of returns the more likely it is that returns will differ from those expected over a given time period. Investments in equity securities offering emerging markets exposure are traditionally towards the higher end of the volatility spectrum.

Valuation Risk. Valuation risk refers to the risk that a Sub-Fund's assets may be difficult to value. This may result from factors such as any form of sovereign intervention, the lack of an independently verifiable price or securities being traded infrequently. In the event that the quoted closing price or other available price for any of a Sub-Fund's assets would not be representative of their fair value, the Directors may apply another valuation method as set out in section 8 of this Prospectus.

Initial Public Offerings. Under certain market conditions, a Sub-Fund may invest in companies at the times of their initial public offerings ("IPOs"). Companies involved in IPOs generally have limited operating histories, and prospects for future profitability are uncertain. Prices of IPOs may also be unstable because of the absence of a prior public market, the small number of shares available for trading, and limited investor information. IPOs may be sold within 12 months of purchase. This may result in increased short-term capital gains, which will be taxable to shareholders as ordinary income.

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted.

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Diversification may not protect against market risk.

Because this strategy expects to hold a concentrated portfolio of a limited number of securities, the portfolio's risk is increased because each investment has a greater effect on the strategy's overall performance.

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.

Narrowly focused investments may exhibit higher volatility than investments in multiple industry sectors. 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.

IBOR risk is the risk that changes related to the use of the London interbank offered rate (LIBOR) or similar rates (such as EONIA) could have adverse impacts on financial instruments that reference these rates. The potential abandonment of these rates and transition to alternative rates could affect the value and liquidity of instruments that reference them and could affect investment strategy performance.

The disruptions caused by natural disasters, pandemics, or similar events could prevent the Strategy from executing advantageous investment decisions in a timely manner and could negatively impact the Strategy's ability to achieve its investment objective and the value of the Strategy's investments.

The **MSCI World Index (net)** is a free float-adjusted market capitalization weighted index designed to measure equity market performance across developed markets worldwide. Index "net" return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate.

The **Bloomberg Barclays Global-Aggregate Total Return Index Value Unhedged USD** is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed rate bonds from both developed and emerging markets issuers.

The **S&P Global Infrastructure Index** is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities.

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