SHINING A LIGHT ON THE……
Macquarie Global Listed Real Assets Fund

AT A GLANCE

Investment Objective
The Fund aims to provide Shareholders of each Class of Shares with capital appreciation, diversification, and inflation sensitivity utilising securities which are deemed to provide exposure to real assets. The Fund aims to provide strong relative performance versus broad equity and fixed income markets during rising inflation environments. The approach is to invest in assets with linkages to general inflation and in sectors where supply and demand dynamics are expected to lead to localised inflation pressures. In pursuit of this investment strategy, the approach seeks to provide inflation-adjusted ("real") returns through income and capital appreciation.

Inception Date	30th September 2020
Fund Factsheet Link	https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F000015QZS

Management	
Manager Name	Start Date
Jurgen Wurzer	30th September 2020
Stefan Löwenthal	30th September 2020

FUND PERFORMANCE

Performance from 1st January 2021 to 31st July 2022:

	2021	2022
Macquarie Global Listed Real Assets Fund	16.92%	11.48%
Bloomberg Gbl Infl Linked TR Hdg USD	6.35%	2.30%

Performance over 12 months, and since launch:

	1 year	Since Launch
Macquarie Global Listed Real Assets Fund	20.63%	33.63%
Bloomberg Gbl Infl Linked TR Hdg USD	6.51%	3.68%

You should note that past performance is not a reliable indicator of future returns, and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

Tracking Error	Information Ratio	Active Share	Upside Capture Ratio	Downside Capture Ratio	Batting Average	Beta	Alpha	Equity Style
-	-	-	-	-	-	-	-	Blend/Mid

Volatility Measurements	
3-Yr Std Dev (volatility)	-
3-Yr Mean Return (average)	-

Investment Style Details	
Giant	5.37%
Large	21.96%
Medium	21.14%
Small	8.39%
Micro	3.35%

Top 5 Holdings – 163 Equity Holdings, 126 Bond Holdings		
United States Treasury Notes 0.125%	-	2.92%
Archaea Energy Inc Class A	Utilities	1.28%
Chesapeake Energy Corp Ordinary ...	Energy	1.24%
Italy (Republic Of) 0.1%	-	1.24%
Prologis Inc	Real Estate	1.17%

Top 5 Sectors	
Real Estate	31.83%
Energy	18.46%
Utilities	17.45%
Industrials	16.39%
Basic Materials	11.59%

Top Regions	
United States	44.90%
Eurozone	13.98%
Canada	12.41%
United Kingdom	9.15%
Australasia	6.23%

UPDATE….

This strategy has only recently come onto our radar. Macquarie are the largest infrastructure investor in the world and this strategy leverages on that pedigree. Although the strategy is new the process has been developed across other strategies over the last 20 years.

It looks to invest across commodities (agriculture, base materials, oil, gas and power, and precious metals), natural resources (chemicals, forest products and paper, iron/steel, mining and oil and gas), infrastructure (airports, communication, energy, roads, transportation, and utilities), real estate (healthcare, lodging, multifamily, office, retail, self-storage) and fixed income (global inflation-linked, high yield credit, structure products and TIPS).

The team managing the strategy operate a dynamic allocation process, so taking a top-down view to invest across the different "buckets". In terms of each of the "buckets", they then leave the management and selection of the assets to individual special fund managers. So for example, the infrastructure strategy is managed by Brad Frishberg and Barry Klein. So effectively investors have the

potential for two sources of out performance, through the asset allocation and then through the stock selection.

The process covers: asset class universe, market research, asset class ranking, portfolios construction and risk management and oversight.

The current allocation is:

Listed Infrastructure – 25.5%
Natural Resources – 20.1%
Real Estate – 17.2%
Inflation Linker – 15.0%
Real Asset Credit – 20.90%
Tactical Allocation – 1.3%

In summary, this is aiming to provide investors with an alternative mix of investments. Macquarie have the global reach and expertise to run a strategy such as this and it has done well since launch. We are currently looking at alternatives and this would fall into our research pile. Some of alternatives we already hold, and it is whether this provides something different to what we already have.