

Magellan Infrastructure Fund



APIR: MGE0002AU | ARSN: 126 367 226

AS AT 31 OCTOBER 2023

PORTFOLIO MANAGER

GERALD STACK

INVESTMENT PHILOSOPHY

To prudently invest in outstanding infrastructure and utilities companies at attractive prices that exhibit highly predictable cashflows.

OBJECTIVES

To achieve attractive risk-adjusted returns over the medium to long term; while reducing the risk of permanent capital loss.

PORTFOLIO CONSTRUCTION

Relatively concentrated portfolio of typically 20 to 40 investments.
Typical cash and cash equivalents exposure between 0 - 20%.

INVESTMENT RISKS

All investments carry risk. While it is not possible to identify every risk relevant to an investment in the fund, we have provided details of risks in the Product Disclosure Statement. You can view the PDS for the fund on Magellan's website www.magellangroup.com.au.

MAGELLAN INFRASTRUCTURE FUND: KEY PORTFOLIO INFORMATION

TICKER	FUND SIZE	BUY/SELL SPREAD	MANAGEMENT AND PERFORMANCE FEES ¹	INCEPTION DATE
-	AUD \$1,783.5 million	0.15% /0.15%	1.06%, and performance fee of 10% of dual hurdle excess return [^]	1 July 2007

[^] 10.0% of the excess return of the units of the Fund above the higher of the Index Relative Hurdle (S&P Global Infrastructure Index A\$ Hedged Net Total Return) and the Absolute Return Hurdle (the yield of 10-year Australian Government Bonds). Additionally, the Performance Fees are subject to a high water mark.

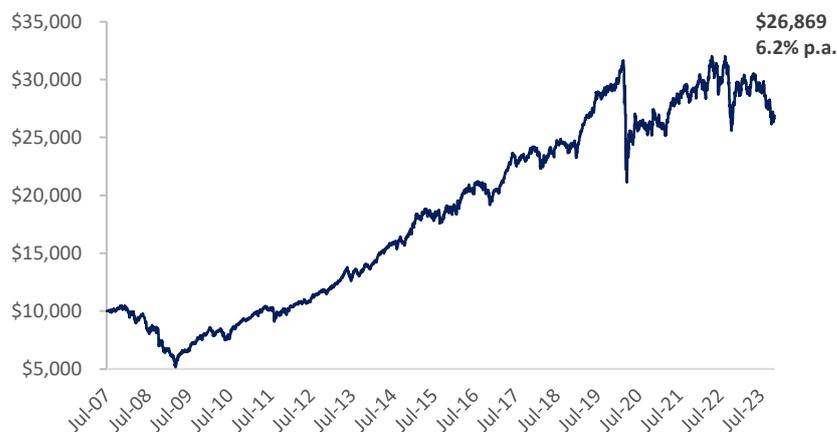
PERFORMANCE²

	1 MONTH (%)	3 MONTHS (%)	1 YEAR (%)	3 YEARS (% p.a.)	5 YEARS (% p.a.)	7 YEARS (% p.a.)	10 YEARS (% p.a.)	Since Inception (% p.a.)	OUTPERFORMANCE CONSISTENCY*
Magellan Infrastructure Fund	-0.5	-9.0	-3.7	2.2	2.2	4.0	6.7	6.2	83%
Global Infrastructure Benchmark (A\$ Hedged)*	-2.6	-10.1	-4.5	6.4	3.2	3.5	5.3	4.5	-
Excess	2.1	1.1	0.8	-4.2	-1.0	0.5	1.4	1.7	-

CALENDAR YEAR RETURNS	CYTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Magellan Infrastructure Fund	-6.1	-5.9	15.2	-11.7	25.5	-0.4	17.4	6.7	10.6	22.4	17.8	15.1	11.2	11.8	24.2	-34.1
Global Infrastructure Benchmark (A\$ Hedged)*	-6.6	1.3	13.7	-11.9	25.3	-6.7	14.4	14.1	-5.4	22.9	18.5	9.1	4.7	5.7	10.0	-27.5
Excess	0.5	-7.2	1.5	0.2	0.2	6.3	3.0	-7.4	16.0	-0.5	-0.7	6.0	6.5	6.1	14.2	-6.6

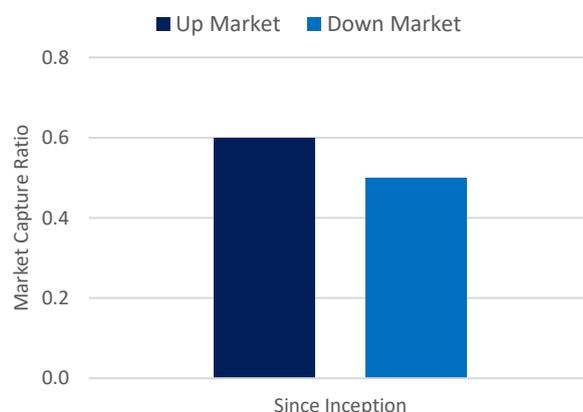
Past performance is not a reliable indicator of future performance.

PERFORMANCE CHART GROWTH OF AUD \$10,000²



Past performance is not a reliable indicator of future performance.

MARKET CAPTURE³



¹ Transaction costs may also apply – refer to the Product Disclosure Statement. All fees are inclusive of the net effect of GST.

² Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Returns denoted in AUD.

³ Market Capture is calculated after fees measured against the monthly return of the MSCI World Net Total Return Index (A\$ Hedged). Up market capture shows how the fund performed relative to the index while the market is rising. Down market capture shows how the fund performed relative to the index while the market is falling. All MSCI data used is the property of MSCI. No use or distribution without written consent. Data provided "as is" without any warranties. MSCI and its affiliates assume no liability for or in connection with the data. Please see complete disclaimer in www.magellangroup.com.au/funds/benchmark-information/.

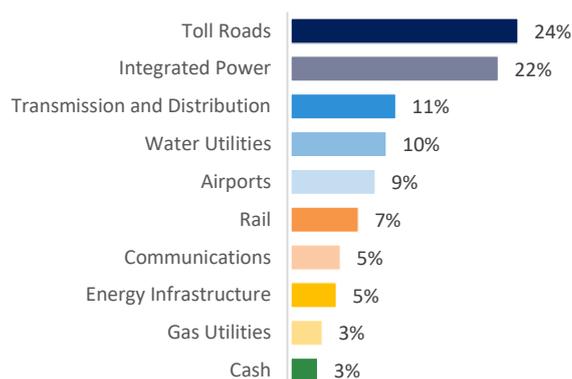
* Outperformance consistency indicates the percentage of positive excess returns for rolling 3 year returns since inception.

[^] S&P Global Infrastructure Index A\$ Hedged Net Total Return spliced with UBS Developed Infrastructure and Utilities Index A\$ Hedged Net Total Return prior to 1 January 2015. Note: as the UBS Developed Infrastructure and Utilities Index A\$ Hedged Net Total Return ceased to be published on 31 May 2015, it was replaced by Magellan on 1 January 2015 with the S&P Global Infrastructure Index A\$ Hedged Net Total Return.

TOP 10 HOLDINGS (ALPHABETICAL ORDER)

STOCK	SECTOR ⁴
Aena SME SA	Airports
Ferrovial SE	Toll Roads
National Grid Plc	Transmission and Distribution
Norfolk Southern Corporation	Rail
Sempra Energy	Integrated Power
Severn Trent	Water Utilities
Transurban Group	Toll Roads
United Utilities Group Plc	Water Utilities
Vinci SA	Toll Roads
WEC Energy Group Inc	Integrated Power

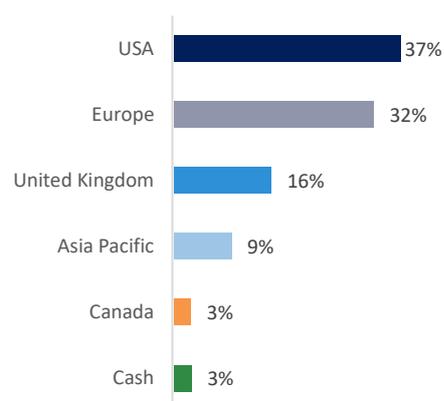
SECTOR EXPOSURE⁴



TOP CONTRIBUTORS/DETRACTORS 1 YEAR⁵

TOP 3 CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
Vinci SA	1.6
Ferrovial	1.2
Aena SME SA	1.0
TOP 3 DETRACTORS	CONTRIBUTION TO RETURN (%)
Dominion Energy Inc	-1.5
Eversource Energy	-0.8
Norfolk Southern Corporation	-0.6

GEOGRAPHICAL EXPOSURE⁴



MONTHLY SUMMARY

The portfolio recorded a negative return in October.

The largest detractors over the month were Transurban, Dominion Energy and Aena. Australian toll road operator Transurban traded down on rising Australian bond yields despite good Q3 traffic that was reported during the month. US electricity utility Dominion Energy fell as US bond yields jumped and over ongoing uncertainty regarding the outcome of their strategic review. Spanish airport operator Aena was affected by concerns about the cost of living affecting travel demand as well as a proposal from the Spanish Socialist Party to ban domestic flights where a high-speed train journey of less than 2.5 hours exists, and the flight is not a connecting flight.

The key contributors for the month were Severn Trent, United Utilities and American Tower. UK water companies Severn Trent and United Utilities rose on a strong outlook for regulated capex for their next regulatory period. American Tower lifted after Q3 earnings beat expectations and they modestly lifted guidance for the year and reiterated long-term guidance.

Stock contributors/detractors are based in local currency terms unless stated otherwise.

⁴ Sectors are internally defined. Geographical exposures are by domicile of listing. Exposures may not sum to 100% due to rounding.

⁵ Shows how much the stock has contributed to the fund's gross return for the period in AUD. Excludes non-disclosed positions established in the latest quarter.

IMPORTANT INFORMATION

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