

Quarterly Stocks in Focus

Magellan Infrastructure Fund (ARSN: 126 367 226)

AS AT 31 MARCH 2024

Aena of Spain manages 46 airports and two heliports in Spain and directly and indirectly manages another 34 airports outside its home country. Aena is the world's leading airport operator, handling 283 million passengers in 2023.



Dominion Energy, Inc. is an American integrated utility headquartered in Richmond, Virginia that supplies electricity in parts of Virginia, North Carolina, and South Carolina and supplies natural gas to parts of Utah, Idaho and Wyoming, West Virginia, Ohio, Pennsylvania, North Carolina, South Carolina, and Georgia.



Ferrovial is a Spanish multinational company involved in the design, construction, financing, operation and maintenance of transport infrastructure and urban services. Important assets for the company include stakes in the 407 ETR toll road in Toronto and a portfolio of toll roads in the US located across Texas, North Carolina, and Virginia. The company also holds a stake in JFK Airport New Terminal 1 in New York.



UK-based National Grid owns and operates regulated electricity and gas networks in the UK and the northeast US. These networks are local monopolies because most of National Grid's consumers have no other way to receive electricity or gas.



Norfolk Southern is a Class I freight railroad in the US. Based in Georgia, the company operates more than 31,000 kilometres of track in 22 eastern states and the District of Columbia.



Sempra is a US-based energy infrastructure company that serves more than 40 million customers across North America. Sempra's assets are anchored by the US's largest natural gas and electricity utility – in terms of coverage area and customers served – as well as natural gas and power assets in Mexico.



Severn Trent provides regulated water and wastewater services to 4.6 million households and businesses in the English Midlands and Wales. The company manages a network comprising more than 50,000 km of clean water pipes, more than 93,000 km of sewer pipes, 135 water treatment plants and 1,005 wastewater treatment works to deliver approximately 2.0 billion litres of drinking water to its customers and treat 2.8 billion litres of wastewater each day.



Transurban is an Australian-listed toll road operator that has interests in 21 toll roads in Australia, the US and Canada. These toll roads include Sydney's M2 motorway, the '95 Express Lanes' in Washington DC and the A25 in Montreal.



United Utilities is a regulated UK water utility that provides water and sewage services to more than 7 million people in northwest England. The company manages a network of reservoirs, 94 water treatment works, more than 42,000 kilometres of water pipes and 76,000 kilometres of sewers.



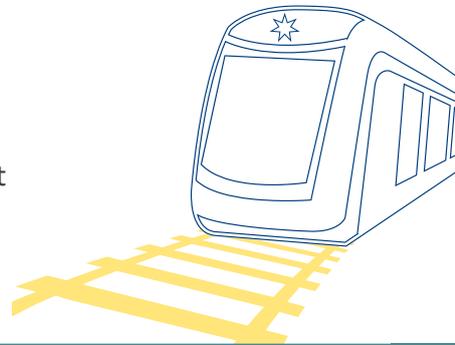
Vinci is a France-based toll road and airport operator. Its assets include over 4,000 kilometres of toll roads across France. Vinci Airports handled more than 240 million passengers in 2019 (pre-covid-19) across its global portfolio of more than 40 airports including London Gatwick Airport, Lisbon International Airport and Japan's Kansai International Airport in Osaka.



Magellan Asset Management Limited ('Magellan') are experts in global investing and invest in portfolios of outstanding global companies to grow and safeguard the wealth of clients.

Magellan has a highly experienced team of investment professionals that oversees over A\$37 billion* in client assets.

*As at 31 March 2024.



Ever thought of investing in essential services?

Infrastructure and utility stocks have been around a long time – the oldest listed utility, Consolidated Edison of the US, traces its listing to 1824. Yet it wasn't until the 1990s that the asset class became a viable option for everyday investors.

Using Magellan's definition of infrastructure, there is between 130-140 infrastructure and utility companies listed on global stock markets, representing a market cap in excess of US\$2 trillion; greater than the market value of all the stocks listed on the Australian Stock Exchange*. There are sound reasons why people should include these stocks in a diversified portfolio. They might be surprised just how much infrastructure and utility companies support their daily lives.

Listed infrastructure aims to deliver investors:

- ✦ Reliable and consistent earnings
- ✦ Downside protection in times of crisis
- ✦ Strong inflation protection

*As at 31 March 2023.

SUPPORTING YOU EVERY MINUTE OF EVERY DAY

Investing in infrastructure is about investing in the companies that provide essential services to society. We are so used to these services in our lives that perhaps we underestimate the range of essential services that are provided the world over, every minute of every day.

Stocks considered for the strategy are mainly drawn from two sectors:

Regulated utilities, which includes energy and water utilities. We estimate that utilities comprise about 60% of the potential investment universe for the strategy. Utilities are typically regulated by a government-sponsored entity. Such regulation requires the utility to provide an essential service while efficiently allowing the utility to earn a fair rate of return on the capital it has invested.

Infrastructure, which includes airports, ports, railroads, toll roads, communications assets and energy infrastructure (oil and gas pipelines and storage) where there is no material commodity price exposure.



Access the world's best infrastructure and utility companies by investing in one of Magellan's infrastructure funds

The investment funds are available in listed and unlisted form and foreign currency exposures are hedged, unhedged or at the discretion of the manager.

Fund Name	Access	Holdings	Cash Level	Distribution	Management Fees & Costs	Performance Fee
Magellan Infrastructure Fund	Unlisted	20-40 companies	20% max cash level	Distribution semi-annually	1.06% p.a	Performance fee Information*
Magellan Infrastructure Fund (Unhedged)					1.05% p.a	
Magellan Infrastructure Fund (Currency Hedged)(Managed Fund)(ASX:MICH)	Listed on the ASX				1.06% p.a	

*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 Net Total Return (A\$ Hedged)) and the Absolute Return Hurdle (the yield of 10-year Australian Government Bonds). The Index Relative Hurdle for Magellan Infrastructure Fund (Unhedged) is (S&P Global Infrastructure Index Net Total Return (A\$)). Additionally, the Performance Fees are subject to a high water mark.

Transaction costs may also apply - refer to the Product Disclosure Statement. All fees described above are inclusive of the estimated net effect of GST.



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