

Magellan Core Infrastructure Fund

(MANAGED FUND) (TICKER: MCSI)

A diversified portfolio of 70-100 of the world's best infrastructure companies

ARSN 646 028 131

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AS AT 31 MAY 2024

Fund Features

- An actively constructed portfolio of 70 - 100 securities that meet our proprietary definition of infrastructure, rebalanced in a systematic manner
- Highly defensive, inflation-linked exposure
- Investors can buy or sell units on the Cboe securities exchange like any other listed security or apply and redeem directly with the Responsible Entity

Fund Facts

| | | |
|--|--|------------------|
| Portfolio Manager | Gerald Stack | |
| Structure | Global Listed Infrastructure Fund, A\$ Hedged | |
| Objective | Achieve attractive risk-adjusted returns over the medium to long term through investment in a diversified exposure to infrastructure securities that meets the Investment Manager's definition of infrastructure. | |
| Investment Risks | All investments carry risk. While it is not possible to identify every risk relevant to your investment, we have provided details of the risks that may affect your investment in the relevant Product Disclosure Statement. You can view the PDS for the fund at www.magellangroup.com.au . | |
| Inception Date [^] | 17 December 2009 | |
| Management Fee ¹ | 0.50% per annum | |
| Buy/Sell Spread ² | 0.15%/0.15% | |
| Minimum Investment ² | AUD\$10,000 | |
| Fund Size/NAV Price | AUD \$317.9 million / \$1.5096 per unit | |
| Distribution Frequency | Semi-annually | |
| Cboe Ticker | MCSI | |
| Tickers | Solactive iNAV | ICE iNAV |
| Bloomberg (MCSI AU Equity) | MCSIAIV | MCSIAUIV Index |
| Refinitiv (MCSI.CHA) | MCSIAUDINAV=SOLA | MCSIAUIV.P |
| IRESS (MCSI.CXA) | MCSIAUDINAV | MCSI-AUINAV.NGIF |
| Visit www.magellangroup.com.au for more information, including: fund performance, unit prices and iNAV, investment insights, PDS & forms | | |

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

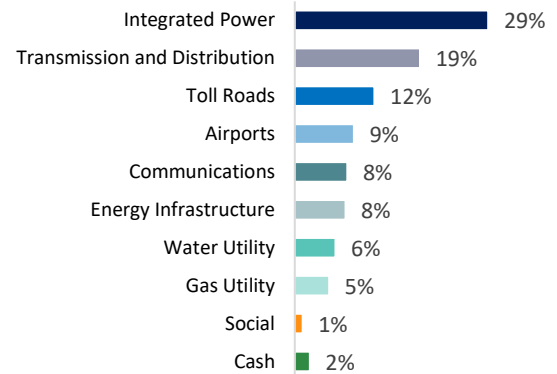
²Only applicable to investors who apply for units directly with the Responsible Entity.

Performance*

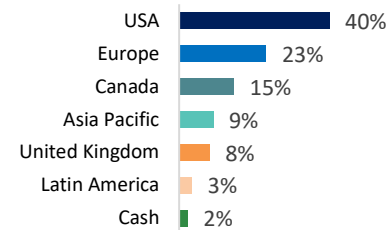
| | Fund (%) | Index (%)** | Excess (%) |
|------------------------|----------|-------------|------------|
| 1 Month | 3.5 | 5.2 | -1.7 |
| 3 Months | 4.7 | 10.0 | -5.3 |
| 6 Months | 4.1 | 11.1 | -7.0 |
| 1 Year | 1.5 | 10.7 | -9.2 |
| 3 Years (p.a.) | 2.2 | 6.5 | -4.3 |
| 5 Years (p.a.) | 3.5 | 4.4 | -0.9 |
| 7 Years (p.a.) | 4.1 | 4.4 | -0.3 |
| 10 Years (p.a.) | 7.3 | 6.0 | 1.3 |
| Since Inception (p.a.) | 10.2 | 7.6 | 2.6 |

Past performance is not a reliable indicator of future performance.

Sector Exposure[#]



Geographical Exposure[#]



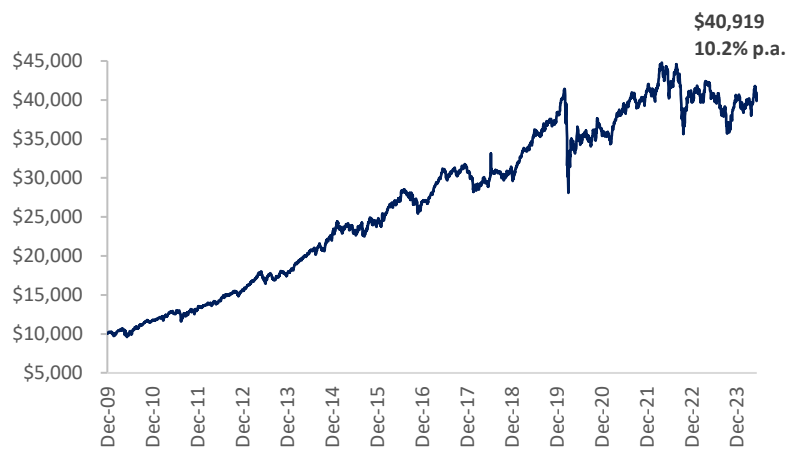
[^] The Fund was established on 17 December 2009 as an unregistered managed investment scheme. On 19 November 2020, the Fund's name was changed to MFG Core Infrastructure Fund and on 30 November 2020 the Fund was registered with ASIC as a registered managed investment scheme and became available to retail investors. On 11 January 2024, the Fund's name was changed to Magellan Core Infrastructure Fund.

* 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). Fund Inception 17 December 2009. Returns denoted in AUD.

** 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 from 31 May 2015, it was replaced by Magellan on 1 January 2015 with the S&P Global Infrastructure Index (A\$ Hedged) Net Total Return.

[#] Sectors are internally defined. Geographical exposure is by domicile of listing. Cash exposure includes profit/loss on currency hedging. Exposures may not sum to 100% due to rounding.

Performance Chart growth of AUD \$10,000*



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Top 10 Positions (alphabetical order)

| Company | Sector [#] |
|-----------------------|-------------------------------|
| Aena SME SA | Airports |
| Cellnex Telecom SA | Communications |
| Enbridge Inc | Energy Infrastructure |
| Ferrovial SE | Toll Roads |
| Fortis Inc | Transmission and Distribution |
| National Grid Plc | Transmission and Distribution |
| TC Energy Corporation | Energy Infrastructure |
| Terna SpA | Transmission and Distribution |
| Transurban Group | Toll Roads |
| Vinci SA | Toll Roads |

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