

Fund Update: 31 August 2022

Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)

ARSN: 612 467 580

Ticker: MICH

Fund Facts

Portfolio Manager	Gerald Stack		
Structure	ASX-quoted Global Infrastructure Fund, A\$ Hedged		
Inception Date	19 July 2016		
Management Fee ¹	1.05%		
Fund Size	AUD \$874.9 million		
Distribution Frequency	Semi-annually		
Performance Fee ¹	10% of the excess return of the units of the Fund above the higher of the Index Relative Hurdle (S&P Global Infrastructure Net Total Return Index (A\$ Hedged)) and the Absolute Return Hurdle (the yield of 10-year Australian Government Bonds). Additionally, the Performance Fees are subject to a high water mark.		
iNAV tickers	Bloomberg Thomson Reuters IRESS	MICH AU Equity MICH.AX MICH.AXW	MICHIV Index MICHAUiv.P MICH-AUINAV.NGIF

¹All fees are inclusive of the net effect of GST.

Fund Features

- ASX quoted version of Magellan Infrastructure Fund
- Fund is actively managed
- Minimum administration for investors; no paperwork needed to trade
- Units can be bought or sold on the ASX like any other listed security
- Efficient and live pricing
- Provision of liquidity by the Fund
- Settlement via CHESS
- Magellan has significant investment alongside unit holders

3 Year Rolling Returns (measured monthly)[^]

Against S&P Global Infrastructure Net Total Return Index (A\$ Hedged)	1 Year	3 Years	Since Inception
No of observations	12	36	38
Average excess return (% p.a.)	-0.4	2.3	2.4
Outperformance consistency	33%	78%	79%

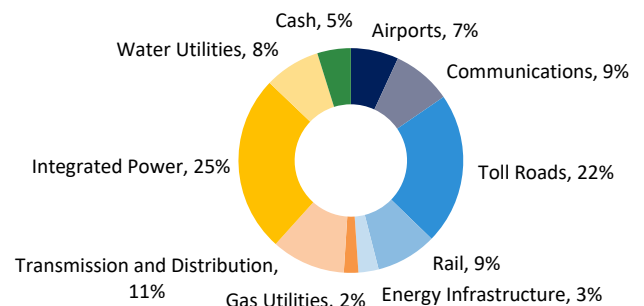
Fund Performance[^]

	Fund (%)	Index (%) ⁺	Excess (%)
1 Month	-1.8	-0.6	-1.2
3 Months	-2.0	-3.3	1.3
1 Year	4.3	9.7	-5.4
3 Years (p.a.)	1.8	3.6	-1.8
5 Years (p.a.)	5.5	4.3	1.2
Since Inception (p.a.)	6.4	5.8	0.6

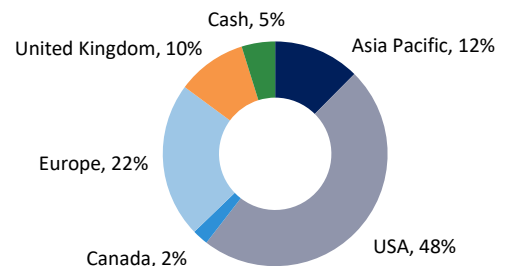
Top 10 Holdings

In alphabetical order	Sector [#]
American Tower Corporation	Communications
Atlantia SpA	Toll Roads
Crown Castle Inc	Communications
Dominion Energy Inc	Integrated Power
Eversource Energy	Transmission and Distribution
Sempra Energy	Integrated Power
Transurban Group	Toll Roads
United Utilities Group Plc	Water Utilities
Vinci SA	Toll Roads
Xcel Energy Inc	Integrated Power

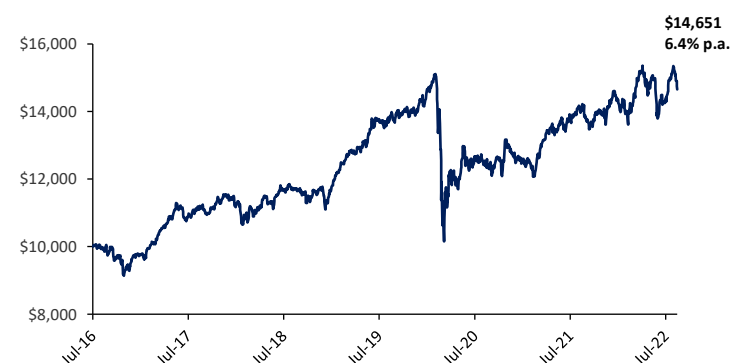
Sector Exposure[#]



Geographical Exposure[#]



Performance Chart growth of AUD \$10,000[^]


[^] Calculations are based on NAV prices with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Fund Inception 19 July 2016.

^{*} 3-year returns are calculated and rolled monthly in AUD, with the outperformance consistency indicating the percentage of positive excess returns since inception.

⁺ The index is the S&P Global Infrastructure Net Total Return Index (A\$ Hedged).

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

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