

Fund Update: 31 May 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 \$911.8 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	Since Inception
No of observations	12	35
Average excess return (% p.a.)	0.4	2.7
Outperformance consistency	58%	86%

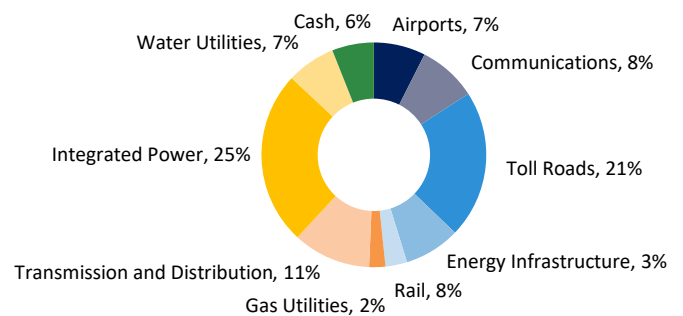
Fund Performance[^]

	Fund (%)	Index (%) ⁺	Excess (%)
1 Month	0.6	2.9	-2.3
3 Months	6.6	7.4	-0.8
1 Year	11.2	16.9	-5.7
3 Years (p.a.)	4.8	6.2	-1.4
5 Years (p.a.)	6.1	5.4	0.7
Since Inception (p.a.)	7.1	6.6	0.5

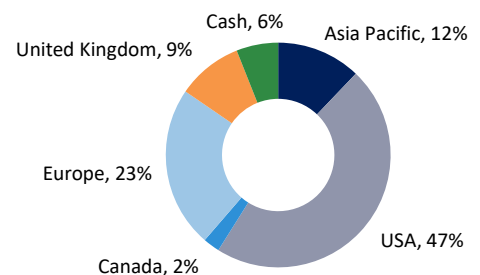
Top 10 Holdings

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

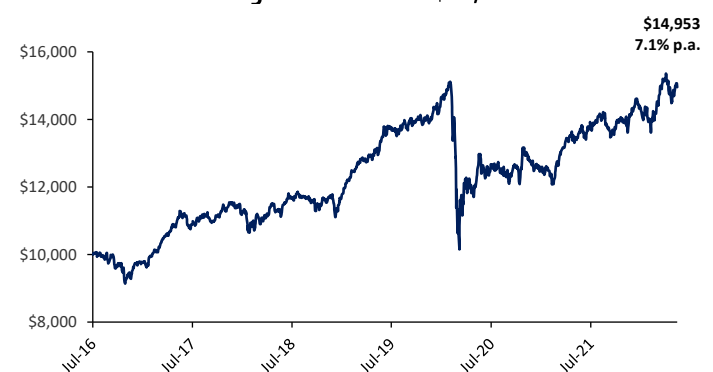
Sector Exposure[#]



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.

Important Information: Units in the fund referred to herein are issued by Magellan Asset Management Limited ABN 31 120 593 946, AFS Licence No. 304 301 ('Magellan'). This material has been prepared for general information purposes only and must not be construed as investment advice or as an investment recommendation. This material does not take into account your investment objectives, financial situation or particular needs. This material does not constitute an offer or inducement to engage in an investment activity nor does it form part of any offer documentation, offer or invitation to purchase, sell or subscribe for interests in any type of investment product or service. You should obtain and consider the relevant Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') and consider obtaining professional investment advice tailored to your specific circumstances before making a decision about whether to acquire, or to continue to hold, the relevant financial product. A copy of the relevant PDS and TMD relating to the relevant Magellan financial product may be obtained by calling +61 2 9235 4888 or by visiting www.magellangroup.com.au

Past performance is not necessarily indicative of future results and no person guarantees the future performance of the fund, the amount or timing of any return from it, that asset allocations will be met, that it will be able to implement its investment strategy or that its investment objectives will be achieved. No representation or warranty is made with respect to the accuracy or completeness of any of the information contained in this material. Magellan will not be responsible or liable for any losses arising from your use or reliance upon any part of the information contained in this material. Further information regarding any benchmark referred to herein can be found at www.magellangroup.com.au. Any third-party trademarks contained herein are used for information purposes only and are the property of their respective owners. Magellan claims no ownership in, nor any affiliation with, such trademarks. This material and the information contained within it may not be reproduced, or disclosed, in whole or in part, without the prior written consent of Magellan. MICH44712