

Fund Update: 31 October 2021

# 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 <sup>1</sup>	1.05%		
Fund Size	AUD \$870.5 million		
Distribution Frequency	Semi-annually		
Performance Fee <sup>1</sup>	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

<sup>1</sup>All 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)<sup>^^</sup>

Against S&P Global Infrastructure Net Total Return Index (A\$ Hedged)	1 Year	Since Inception
No of observations	12	28
Average excess return (% p.a.)	1.7	3.4
Outperformance consistency	92%	96%

## Fund Performance<sup>^</sup>

	Fund (%)	Index (%) <sup>+</sup>	Excess (%)
1 Month	3.1	2.7	0.4
3 Months	0.5	4.2	-3.7
1 Year	15.1	25.3	-10.2
3 Years (p.a.)	6.6	6.8	-0.2
5 Years (p.a.)	7.4	5.7	1.7
Since Inception (p.a.)	6.4	5.2	1.2

<sup>^</sup> 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.

<sup>+</sup> 3-year returns are calculated and rolled monthly in AUD, with the outperformance consistency indicating the percentage of positive excess returns since inception.

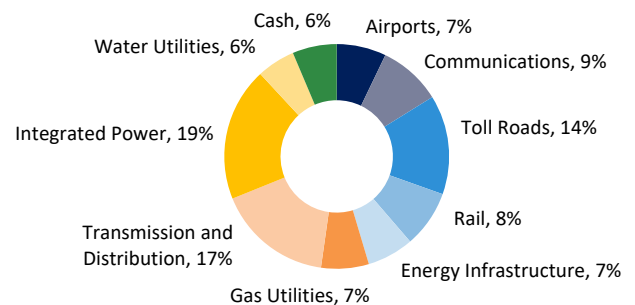
<sup>\*</sup> The index is the S&P Global Infrastructure Net Total Return Index (A\$ Hedged).

<sup>\*\*</sup> 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.

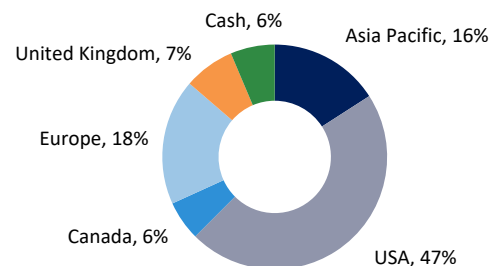
## Top 10 Holdings

In alphabetical order	Sector <sup>#</sup>
American Tower Corporation	Communications
Atmos Energy Corporation	Gas Utilities
Crown Castle International	Communications
Enbridge Inc	Energy Infrastructure
Eversource Energy	Transmission and Distribution
Norfolk Southern Corporation	Rail
Red Electrica Corporacion	Transmission and Distribution
Sempra Energy	Integrated Power
Transurban Group	Toll Roads
Vinci SA	Toll Roads

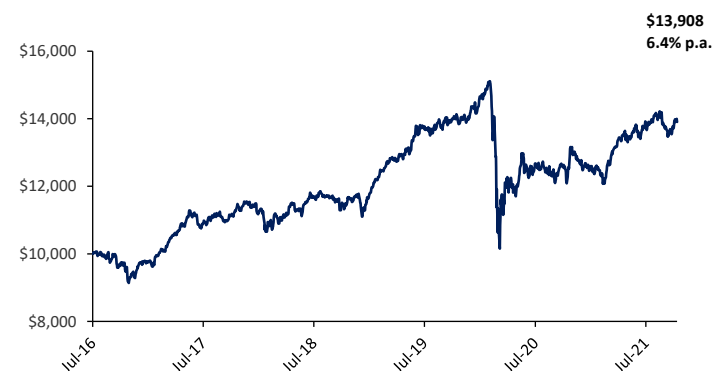
## Sector Exposure<sup>#</sup>



## Geographical Exposure<sup>#</sup>



## Performance Chart growth of AUD \$10,000<sup>^</sup>



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