

# Magellan Infrastructure Fund (Unhedged)

ARSN: 164 285 830

## Fund Facts

Portfolio Manager	Gerald Stack
Structure	Global Listed Infrastructure Fund, A\$ Unhedged
Inception Date	1 July 2013
Management Fee <sup>1</sup>	1.05% per annum
Buy/Sell Spread <sup>1</sup>	0.15%/0.15%
Fund Size	AUD \$1,162.4 million
Distribution Frequency	Semi-annually
Performance Fee <sup>1</sup>	10.0% 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\$)) and the Absolute Return Hurdle (the yield of 10-year Australian Government Bonds). Additionally, the Performance Fees are subject to a high water mark.

<sup>1</sup>All fees are inclusive of the net effect of GST.

## Fund Features

- Benchmark-unaware exposure to global listed infrastructure
- Conservative definition of core infrastructure
- Relatively concentrated portfolio of typically 20 to 40 investments
- Typical cash exposure between 0% - 20%
- \$10,000 minimum investment amount.

## 3 Year Rolling Returns (measured monthly)<sup>^</sup>\*

Against Global Infrastructure Benchmark <sup>+</sup>	1 Year	3 Years	5 Years	Since Inception
No of observations	12	36	60	69
Average excess return (% p.a.)	0.1	2.1	2.4	2.5
Outperformance consistency	58%	83%	87%	88%

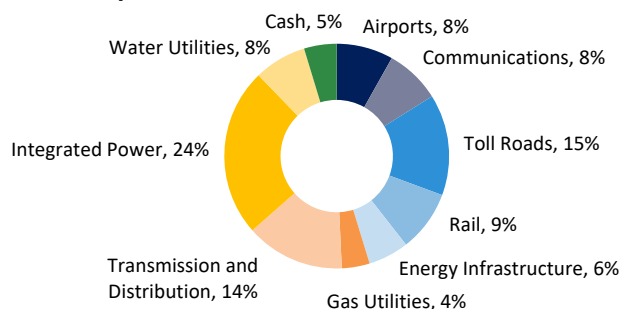
## Fund Performance<sup>^</sup>

	Fund (%)	Index (%) <sup>+</sup>	Excess (%)
1 Month	-3.7	-0.5	-3.2
3 Months	1.0	5.5	-4.5
1 Year	20.3	21.9	-1.6
3 Years (p.a.)	3.8	5.3	-1.5
5 Years (p.a.)	8.0	7.5	0.5
7 Years (p.a.)	7.3	5.9	1.4
Since Inception (p.a.)	10.8	9.2	1.6

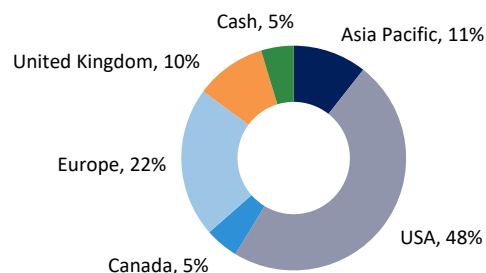
## Top 10 Holdings

In alphabetical order	Sector <sup>#</sup>
Aena SME SA	Airports
Crown Castle International	Communications
Dominion Energy Inc	Integrated Power
Enbridge Inc	Energy Infrastructure
Eversource Energy	Transmission and Distribution
Red Electrica Corporacion	Transmission and Distribution
Sempra Energy	Integrated Power
Transurban Group	Toll Roads
Vinci SA	Toll Roads
Xcel Energy Inc	Integrated Power

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



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



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



<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> 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 1 July 2013.

<sup>+</sup> S&P Global Infrastructure Net Total Return Index (A\$) spliced with UBS Developed Infrastructure and Utilities Net Total Return Index (A\$) prior to 1 January 2015. Note: as the UBS Developed Infrastructure and Utilities Net Total Return Index (A\$) ceased to be published from 31 May 2015, it was replaced by Magellan on 1 January 2015 with the S&P Global Infrastructure Net Total Return Index (A\$).

<sup>#</sup> Sectors are internally defined. Geographical exposures are by domicile of listing. Exposures may not sum to 100% due to rounding.

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