

# Magellan Infrastructure Fund (Unhedged)



APIR: MGE0006AU | ARSN: 164 285 830

AS AT 30 NOVEMBER 2023

## PORTFOLIO MANAGER

GERALD STACK

INVESTMENT PHILOSOPHY	OBJECTIVES	PORTFOLIO CONSTRUCTION	INVESTMENT RISKS
To prudently invest in outstanding infrastructure and utilities companies at attractive prices that exhibit highly predictable cashflows.	To achieve attractive risk-adjusted returns over the medium to long term; while reducing the risk of permanent capital loss.	Relatively concentrated portfolio of typically 20 to 40 investments. Typical cash and cash equivalents exposure between 0 - 20%.	All investments carry risk. While it is not possible to identify every risk relevant to an investment in the fund, we have provided details of risks in the Product Disclosure Statement. You can view the PDS for the fund on Magellan's website <a href="http://www.magellangroup.com.au">www.magellangroup.com.au</a> .

## MAGELLAN INFRASTRUCTURE FUND (UNHEDGED): KEY PORTFOLIO INFORMATION

TICKER	FUND SIZE	BUY/SELL SPREAD	MANAGEMENT AND PERFORMANCE FEES <sup>1</sup>	INCEPTION DATE
-	AUD \$851.4 million	0.15% /0.15%	1.05%, and performance fee of 10% of dual hurdle excess return <sup>^</sup>	1 July 2013

<sup>^</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 Index A\$ Unhedged Net Total Return) and the Absolute Return Hurdle (the yield of 10-year Australian Government Bonds). Additionally, the Performance Fees are subject to a high water mark.

## PERFORMANCE<sup>2</sup>

	1 MONTH (%)	3 MONTHS (%)	1 YEAR (%)	3 YEARS (% p.a.)	5 YEARS (% p.a.)	7 YEARS (% p.a.)	10 YEARS (% p.a.)	Since Inception (% p.a.)	OUTPERFORMANCE CONSISTENCY <sup>*</sup>
Magellan Infrastructure Fund (Unhedged)	5.4	2.0	1.9	6.0	5.8	7.5	9.2	9.7	68%
Global Infrastructure Benchmark (A\$)*	4.7	-1.1	0.2	8.5	7.0	7.0	8.1	8.5	-
Excess	0.7	3.1	1.7	-2.5	-1.2	0.5	1.1	1.2	-

## CALENDAR YEAR RETURNS

	CYTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (part year)
Magellan Infrastructure Fund (Unhedged)	5.4	-1.3	19.2	-14.9	25.5	4.8	14.1	3.7	14.6	23.3	13.4
Global Infrastructure Benchmark (A\$)*	3.9	6.2	17.9	-14.8	25.9	-0.4	10.2	12.0	-1.2	24.8	10.6
Excess	1.5	-7.5	1.3	-0.1	-0.4	5.2	3.9	-8.3	15.8	-1.5	2.8

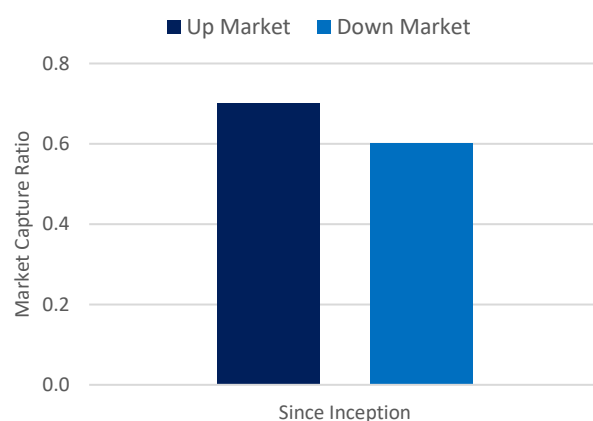
Past performance is not a reliable indicator of future performance.

## PERFORMANCE CHART GROWTH OF AUD \$10,000<sup>2</sup>



Past performance is not a reliable indicator of future performance.

## MARKET CAPTURE<sup>3</sup>



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

<sup>2</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). Returns denoted in AUD.

<sup>3</sup> Market Capture is calculated after fees measured against the monthly return of the MSCI World Net Total Return Index (A\$ Unhedged). Up market capture shows how the fund performed relative to the index while the market is rising. Down market capture shows how the fund performed relative to the index while the market is falling. All MSCI data used is the property of MSCI. No use or distribution without written consent. Data provided "as is" without any warranties. MSCI and its affiliates assume no liability for or in connection with the data. Please see complete disclaimer in [www.magellangroup.com.au/funds/benchmark-information/](http://www.magellangroup.com.au/funds/benchmark-information/)

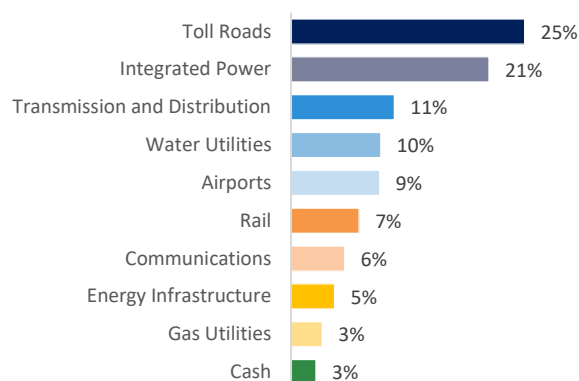
\* Outperformance consistency indicates the percentage of positive excess returns for rolling 3 year returns since inception.

<sup>\*</sup> S&P Global Infrastructure Index A\$ Unhedged Net Total Return spliced with UBS Developed Infrastructure and Utilities Index A\$ Unhedged Net Total Return prior to 1 January 2015. Note: as the UBS Developed Infrastructure and Utilities Index A\$ Unhedged 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\$ Unhedged Net Total Return.

## TOP 10 HOLDINGS (ALPHABETICAL ORDER)

STOCK	SECTOR <sup>4</sup>
Aena SME SA	Airports
Ferrovial SE	Toll Roads
National Grid Plc	Transmission and Distribution
Norfolk Southern Corporation	Rail
Sempra Energy	Integrated Power
Severn Trent	Water Utilities
Transurban Group	Toll Roads
United Utilities Group Plc	Water Utilities
Vinci SA	Toll Roads
WEC Energy Group Inc	Integrated Power

## SECTOR EXPOSURE<sup>4</sup>



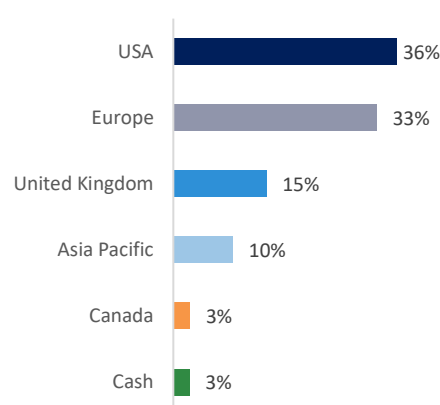
## TOP CONTRIBUTORS/DETRACTORS 1 YEAR<sup>5</sup>

TOP 3 CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
Vinci SA	2.0
Aena SME SA	1.9
Ferrovial	1.8

TOP 3 DETRACTORS	CONTRIBUTION TO RETURN (%)
Eversource Energy	-0.8
Dominion Energy Inc	-0.6
Atlas Arteria	-0.6

## GEOGRAPHICAL EXPOSURE<sup>4</sup>



## MONTHLY SUMMARY

The portfolio recorded a positive return in November.

The key contributors for the month were Aena, Ferrovial and Vinci. Spanish airport operator Aena lifted as it reported Q3 earnings slightly ahead of market expectations, October traffic was strong and it confirmed robust winter season capacity growth. Toll road and airport operators Vinci and Ferrovial rose as they both reported strong Q3 traffic across their airports and toll roads and the stocks rebounded following a weak prior quarter.

The largest detractors over the month were Royal Vopak and Severn Trent. Dutch storage company Vopak was down slightly as the company didn't provide any meaningful new information at their capital markets day during the month. UK water utility Severn Trent fell as a British current affairs documentary program announced it was airing a show titled 'The Water Pollution Cover-Up', which focused on water companies polluting UK waterways. (The show aired this week with little mention of the company.)

*Stock contributors/detractors are based in local currency terms unless stated otherwise.*

<sup>4</sup> Sectors are internally defined. Geographical exposures are by domicile of listing. Exposures may not sum to 100% due to rounding.

<sup>5</sup> Shows how much the stock has contributed to the fund's gross return for the period in AUD. Excludes non-disclosed positions established in the latest quarter.

## IMPORTANT INFORMATION

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