

# Magellan Infrastructure Fund



APIR: MGE0002AU | ARSN: 126 367 226

AS AT 30 APRIL 2024

## PORTFOLIO MANAGER

GERALD STACK

### INVESTMENT PHILOSOPHY

To prudently invest in outstanding infrastructure and utilities companies at attractive prices that exhibit highly predictable cashflows.

### OBJECTIVES

To achieve attractive risk-adjusted returns over the medium to long term; while reducing the risk of permanent capital loss.

### PORTFOLIO CONSTRUCTION

Relatively concentrated portfolio of typically 20 to 40 investments.  
Typical cash and cash equivalents exposure between 0 - 20%.

### INVESTMENT RISKS

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 [www.magellangroup.com.au](http://www.magellangroup.com.au).

## MAGELLAN INFRASTRUCTURE FUND: KEY PORTFOLIO INFORMATION

TICKER	FUND SIZE	BUY/SELL SPREAD	MANAGEMENT AND PERFORMANCE FEES <sup>1</sup>	INCEPTION DATE
-	AUD \$1,628.5 million	0.15% /0.15%	1.06%, and performance fee of 10% of dual hurdle excess return <sup>^</sup>	1 July 2007

<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\$ Hedged 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>

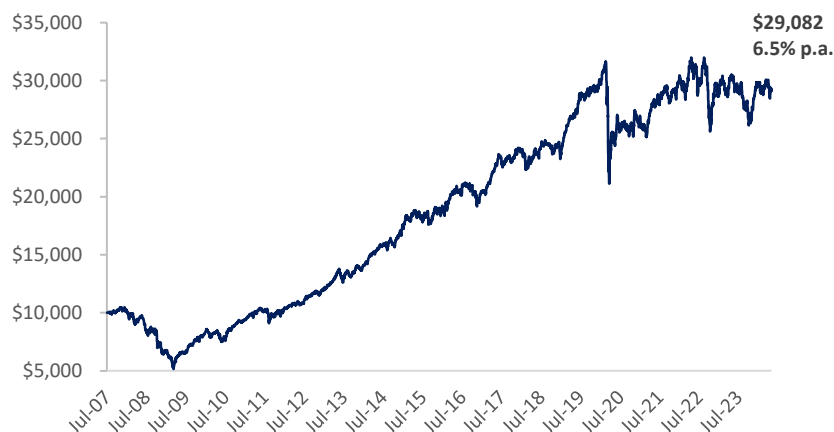
	1 MONTH (%)	3 MONTHS (%)	1 YEAR (%)	3 YEARS (% p.a.)	5 YEARS (% p.a.)	7 YEARS (% p.a.)	10 YEARS (% p.a.)	Since Inception (% p.a.)	OUTPERFORMANCE CONSISTENCY*
Magellan Infrastructure Fund	-3.2	-0.9	-4.6	1.1	1.4	3.8	6.6	6.5	80%
Global Infrastructure Benchmark (A\$ Hedged)*	-0.1	5.0	0.2	4.6	3.1	4.1	5.7	5.1	-
Excess	-3.1	-5.9	-4.8	-3.5	-1.7	-0.3	0.9	1.4	-

## CALENDAR YEAR RETURNS

	CYTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Magellan Infrastructure Fund	-1.8	3.5	-5.9	15.2	-11.7	25.5	-0.4	17.4	6.7	10.6	22.4	17.8	15.1	11.2	11.8	24.2
Global Infrastructure Benchmark (A\$ Hedged)*	2.5	3.4	1.3	13.7	-11.9	25.3	-6.7	14.4	14.1	-5.4	22.9	18.5	9.1	4.7	5.7	10.0
Excess	-4.3	0.1	-7.2	1.5	0.2	0.2	6.3	3.0	-7.4	16.0	-0.5	-0.7	6.0	6.5	6.1	14.2

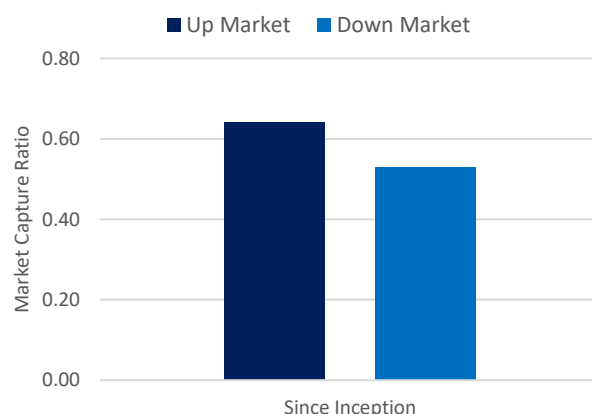
Past performance is not a reliable indicator of future performance.

## 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\$ Hedged). 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/).

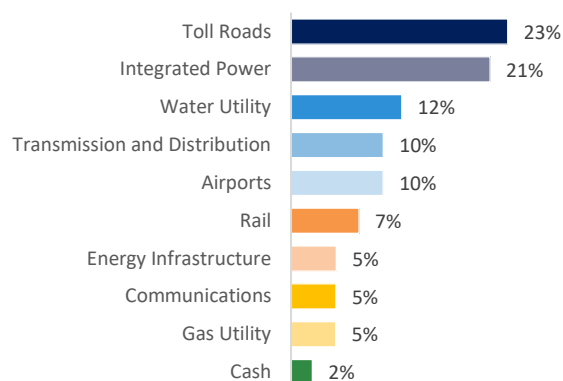
\* Outperformance consistency indicates the percentage of positive excess returns for rolling 3 year returns since inception.

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

## TOP 10 HOLDINGS (ALPHABETICAL ORDER)

STOCK	SECTOR <sup>4</sup>
Aena SME SA	Airports
Atlas Arteria	Toll Roads
Dominion Energy Inc	Integrated Power
Ferrovial SE	Toll Roads
Norfolk Southern Corporation	Rail
Sempra Energy	Integrated Power
Severn Trent	Water Utility
Transurban Group	Toll Roads
United Utilities Group Plc	Water Utility
Vinci SA	Toll Roads

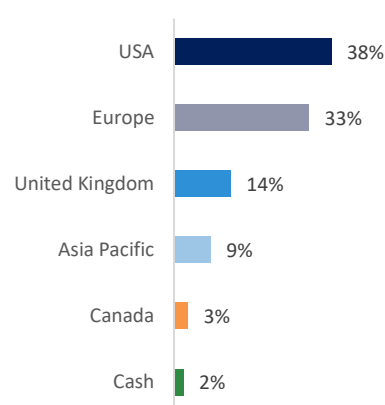
## SECTOR EXPOSURE<sup>4</sup>



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

TOP 3 CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
Ferrovial	1.2
Aena SME SA	0.8
Norfolk Southern Corporation	0.7
TOP 3 DETRACTORS	CONTRIBUTION TO RETURN (%)
Transurban Group	-1.0
Energy Inc	-0.6
Atlas Arteria	-0.6

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



## MONTHLY SUMMARY

The portfolio recorded a negative return in April.

The largest detractors were Ferrovial, American Tower and Norfolk Southern. Spain-domiciled toll road company Ferrovial fell over the month as investors assessed the impact of the Texas government's treatment of a toll road owned by different company. American Tower fell on the back of rising US bond yields. Shares of US rail company Norfolk Southern declined as the company issued an earnings preannouncement indicating lower-than-expected revenues due to weaker volume mix and service disruptions from a bridge collapse.

The key contributors for the month were Dominion Energy, Vopak and United Utilities. Shares in US integrated utility Dominion Energy increased following the progression of state legislation that would allow the US utility to build additional generation in South Carolina. Netherlands-based storage company Vopak lifted as it increased full-year guidance on a better-than-expected Q1 result. UK water utility United Utilities rebounded in the month following a period of weakness prompted by overreaction to news of Thames Water's financial issues.

*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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