

Magellan Infrastructure Fund

ARSN: 126 367 226

Fund Facts

| | |
|------------------------------|---|
| Portfolio Manager | Gerald Stack |
| Structure | Global Listed Infrastructure Fund, A\$ Hedged |
| Inception Date | 1 July 2007 |
| Management Fee ¹ | 1.05% per annum |
| Buy/Sell Spread ¹ | 0.15%/0.15% |
| Fund Size | AUD \$2,765.1 million |
| Distribution Frequency | Semi-annually |
| Performance Fee ¹ | 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\$ 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. |

¹All 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
- Seeks to substantially hedge the capital component of the foreign currency exposure back to Australian dollars
- Typical cash exposure between 0% - 20%
- \$10,000 minimum investment amount.

3 Year Rolling Returns (measured monthly)^*

| Against Global Infrastructure Benchmark | 1 Year | 3 Years | 5 Years | Since Inception |
|---|--------|---------|---------|-----------------|
| No of observations | 12 | 36 | 60 | 147 |
| Average excess return (% p.a.) | -0.6 | 2.1 | 2.4 | 3.6 |
| Outperformance consistency | 33% | 78% | 83% | 91% |

Fund Performance^

| | Fund (%) | Index (%) ⁺ | Excess (%) |
|------------------------|----------|------------------------|------------|
| 1 Month | -1.8 | -0.6 | -1.2 |
| 3 Months | -2.1 | -3.3 | 1.2 |
| 1 Year | 4.3 | 9.7 | -5.4 |
| 3 Years (p.a.) | 1.6 | 3.6 | -2.0 |
| 5 Years (p.a.) | 5.4 | 4.3 | 1.1 |
| 10 Years (p.a.) | 10.3 | 8.7 | 1.6 |
| Since Inception (p.a.) | 7.6 | 5.6 | 2.0 |

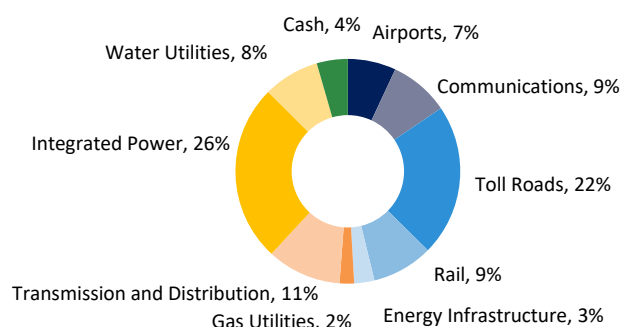
Fund Risk Measures**

| | 5 Years | Since Inception |
|------------------|---------|-----------------|
| Upside Capture | 0.6 | 0.6 |
| Downside Capture | 0.5 | 0.4 |

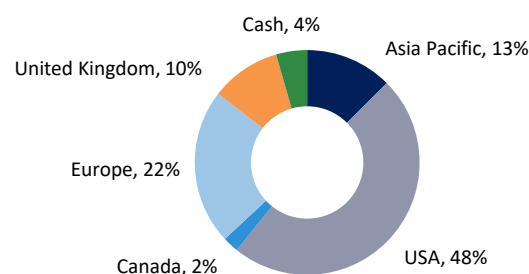
Top 10 Holdings

| In alphabetical order | Sector [#] |
|----------------------------|-------------------------------|
| American Tower Corporation | Communications |
| Atlantia SpA | Toll Roads |
| Crown Castle Inc | Communications |
| Dominion Energy Inc | Integrated Power |
| Eversource Energy | Transmission and Distribution |
| Sempra Energy | Integrated Power |
| Transurban Group | Toll Roads |
| United Utilities Group Plc | Water Utilities |
| Vinci SA | Toll Roads |
| Xcel Energy Inc | Integrated Power |

Sector Exposure#



Geographical Exposure#



Performance Chart growth of AUD \$10,000^



^{*} 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 2007.

^{*} 3-year returns are calculated and rolled monthly in AUD, with the outperformance consistency indicating the percentage of positive excess returns since inception.

^{*} S&P Global Infrastructure Net Total Return Index (A\$ Hedged) spliced with UBS Developed Infrastructure and Utilities Net Total Return Index (A\$ Hedged) prior to 1 January 2015. Note: as the UBS Developed Infrastructure and Utilities Net Total Return Index (A\$ Hedged) 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\$ Hedged).

^{**} Upside/downside capture shows if a fund has outperformed the global market during periods of market strength and weakness, and if so, by how much. The MSCI World Net Total Return Index (A\$ Hedged) has been used as the representative of the global market to calculate this risk measure. All MSCI data 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/.

^{*} 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.

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