Magellan
Global Listed
Infrastructure

Distributed by Magellan Investment Partners

Magellan Core Infrastructure Fund - Active ETF

TICKER: MCSI | APIR: MGE9182AU | ARSN: 646 028 131

AS AT 31 JULY 2026

PORTFOLIO MANAGERS BEN MCVICAR, CFA AND OFER KARLINER, CFA

INVESTMENT PHILOSOPHY

To invest in a diversified portfolio of high-quality infrastructure and utilities companies that exhibit highly predictable cashflows.

OBJECTIVE

The Fund aims to achieve attractive risk-adjusted returns, after fees, over the medium to long-term.

PORTFOLIO CONSTRUCTION

An actively constructed portfolio of 70 - 100 securities that meet our proprietary definition of infrastructure, rebalanced in a systematic manner.

Typical cash and cash equivalent exposure between 0-5%.

INVESMENT RISKS

All investments carry risk, returns are not guaranteed and there is a risk that investors may lose money on any investment they make. The Fund's Product Disclosure Statement (**PDS**) sets out the significant risks relevant to the Fund. You can view the PDS at: www.magellaninvestmentpartners.com.

MAGELLAN CORE INFRASTRUCTURE FUND – ACTIVE ETF: KEY PORTFOLIO INFORMATION

TICKER	FUND SIZE	NAV PER UNIT	BUY/SELL SPREAD[1]	MANAGEMENT FEE[2]
MCSI	AUD $504.9 million	$1.7538 per unit	0.15% / 0.15%	0.50% per annum

PERFORMANCE[3]

INCEPTION DATE 17 DECEMBER 2009^

	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.)
MCSI	-1.6	-0.9	12.7	11.1	6.8	6.6	6.8	10.8
Global Infrastructure Benchmark (A$ Hedged)*	-0.3	0.2	15.6	14.7	11.0	7.8	7.7	8.8
Excess	-1.3	-1.1	-2.9	-3.6	-4.2	-1.2	-0.9	2.0

CALENDAR YEAR RETURNS	CYTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
MCSI	8.7	16.3	8.6	1.2	-5.5	16.7	-5.8	27.2	-2.4	14.1	9.7	7.1	27.4	15.5	15.6	15.2
Global Infrastructure Benchmark (A$ Hedged)*	10.2	17.2	17.6	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
Excess	-1.5	-0.9	-9.0	-2.2	-6.8	3.0	6.1	1.9	4.3	-0.3	-4.4	12.5	4.5	-3.0	6.5	10.5

Past performance is not a reliable indicator of future performance.

PERFORMANCE CHART GROWTH OF AUD $10,000[3]

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[1] Only applicable to investors who apply for units directly with the Responsible Entity. Investors who buy or sell Units on the Securities Exchange will instead be subject to a different, market-set price.

[2] Transaction costs may also apply – refer to the Product Disclosure Statement. All fees are inclusive of the net effect of GST;

[3] 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.

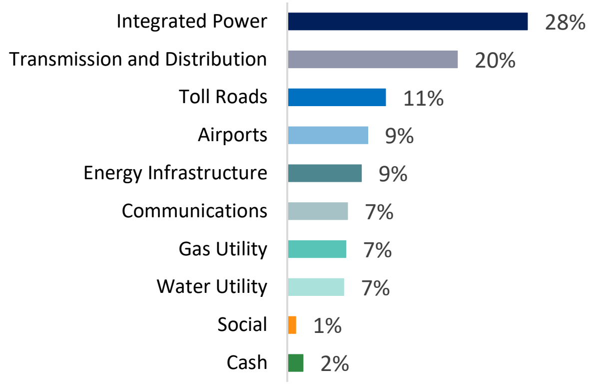
* S&P Global Infrastructure Index A$ Hedged Net Total Return spliced with UBS Developed Infrastructure and Utilities Index (A$ Hedged) Net Total Return prior to 1 January 2015. Note: as the UBS Developed Infrastructure and Utilities Index (A$ Hedged) Net Total Return ceased to be published from 31 May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

^ The Fund was established on 17 December 2009 as an unregistered managed investment scheme. On 19 November 2020, the Fund's name was changed to MFG Core Infrastructure Fund and on 30 November 2020 the Fund was registered with ASIC as a registered managed investment scheme and became available to retail investors. On 11 January 2024, the Fund's name was changed to Magellan Core Infrastructure Fund.

TOP 10 HOLDINGS

Company	Sector[4]
Aena	Airports
Cellnex Telecom	Communications
Enbridge	Energy Infrastructure
Ferrovial	Toll Roads
Fortis	Transmission and Distribution
National Grid	Transmission and Distribution
TC Energy	Energy Infrastructure
Terna	Transmission and Distribution
Transurban	Toll Roads
Vinci	Toll Roads

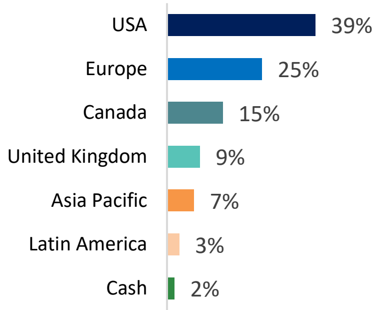
SECTOR EXPOSURE[4]



TOP CONTRIBUTORS/DETRACTORS 1 YEAR[5]

TOP 3 CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
TC Energy	0.9
Ferrovial	0.6
Enbridge	0.5
TOP 3 DETRACTORS	**CONTRIBUTION TO RETURN (%)**
Crown Castle	-0.6
Cellnex Telecom	-0.6
American Tower	-0.5

GEOGRAPHICAL EXPOSURE[4]



PORTFOLIO ACTIVITY - JUNE QUARTER 2026

In the quarter, US gas companies MDU Resources Group and Southwest Gas Holdings were added. MDU Resources and Southwest Gas Holdings were added following the May 2026 Core Constituent Review, in which these stocks were determined to meet the requirements for inclusion.

There were no stocks removed from the portfolio over the period.

[4] Sectors are internally defined. Geographical exposure is by domicile of listing. Cash exposures include profit/loss on currency hedging. Exposures may not sum to 100% due to rounding.
[5] 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.