Magellan
Global Listed
Infrastructure

Distributed by Magellan Investment Partners

Magellan Infrastructure Fund (Unhedged)

APIR: MGE0006AU | ARSN: 164 285 830

AS AT 31 AUGUST 2026

PORTFOLIO MANAGERS BEN MCVICAR, CFA AND OFER KARLINER, CFA

INVESTMENT PHILOSOPHY	OBJECTIVE	PORTFOLIO CONSTRUCTION	INVESTMENT RISKS
To prudently invest in outstanding infrastructure and utilities companies at attractive prices that exhibit highly predictable cashflows.	The Fund aims to achieve attractive risk-adjusted returns, after fees, 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 - 10%.	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 INFRASTRUCTURE FUND (UNHEDGED): KEY PORTFOLIO INFORMATION

TICKER	FUND SIZE	BUY/SELL SPREAD	MANAGEMENT AND PERFORMANCE FEES[1]	INCEPTION DATE
-	AUD $600.5 million	0.15% /0.15%	1.05%, and performance fee of 10% of dual hurdle excess return^	1 July 2013

^ 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.

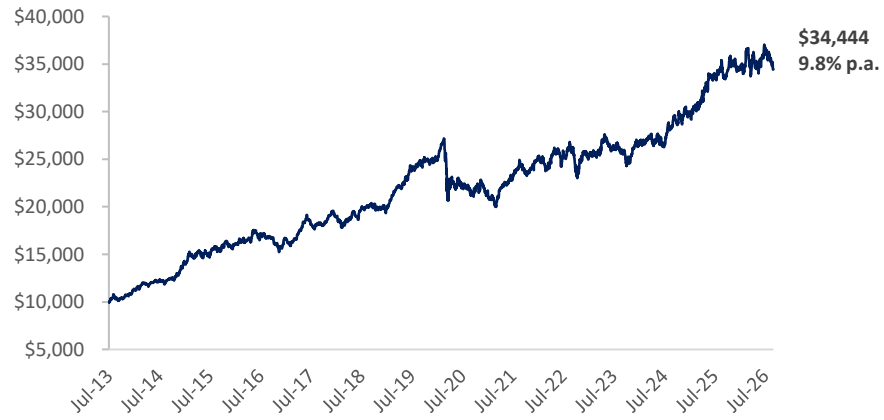
PERFORMANCE[2]

	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.)
Magellan Infrastructure Fund (Unhedged)	-3.8	-1.7	0.9	10.1	7.2	4.8	7.5	9.8
Global Infrastructure Benchmark (A$)*	-4.3	-0.7	1.4	12.2	10.3	7.2	8.3	9.6
Excess	0.5	-1.0	-0.5	-2.1	-3.1	-2.4	-0.8	0.2

CALENDAR YEAR RETURNS	CYTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (part year)
Magellan Infrastructure Fund (Unhedged)	-0.3	15.2	13.6	5.8	-1.3	19.2	-14.9	25.5	4.8	14.1	3.7	14.6	23.3	13.4
Global Infrastructure Benchmark (A$)*	-0.4	12.8	25.7	5.1	6.2	17.9	-14.8	25.9	-0.4	10.2	12.0	-1.2	24.8	10.6
Excess	0.1	2.4	-12.1	0.7	-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[2]



Past performance is not a reliable indicator of future performance.

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

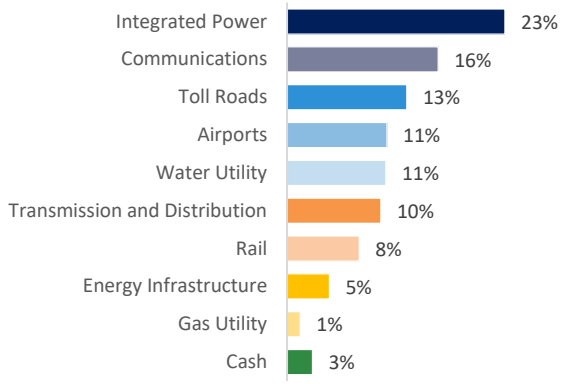
[2] Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Returns denoted in AUD.

* S&P Global Infrastructure Index A$ 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[3]
Aena	Airports
Cellnex Telecom	Communications
Crown Castle	Communications
National Grid	Transmission and Distribution
Sempra	Integrated Power
Severn Trent	Water Utility
Transurban	Toll Roads
United Utilities	Water Utility
Vinci	Toll Roads
Xcel Energy	Integrated Power

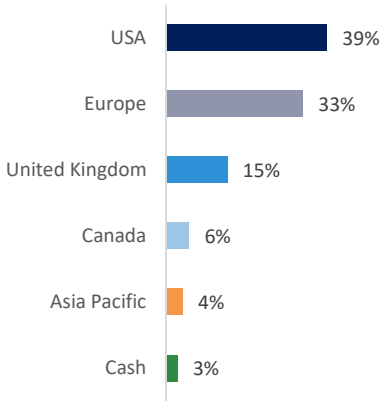
SECTOR EXPOSURE[3]



TOP CONTRIBUTORS/DETRACTORS 1 YEAR[4]

TOP 3 CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
Severn Trent	0.9
United Utilities	0.8
CSX	0.8
TOP 3 DETRACTORS	**CONTRIBUTION TO RETURN (%)**
Crown Castle	-1.0
Cellnex Telecom	-1.0
American Tower	-0.4

GEOGRAPHICAL EXPOSURE[3]



[3] Sectors are internally defined. Geographical exposures are by domicile of listing. Exposures may not sum to 100% due to rounding.

[4] 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.

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