

Magellan Infrastructure Fund (Unhedged)



APIR: MGE0006AU | ARSN: 164 285 830

AS AT 30 NOVEMBER 2024

PORTFOLIO MANAGERS

GERALD STACK, BEN MCVICAR, CFA AND OFER KARLINER

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 www.magellangroup.com.au .

MAGELLAN INFRASTRUCTURE FUND (UNHEDGED): KEY PORTFOLIO INFORMATION

TICKER	FUND SIZE	BUY/SELL SPREAD	MANAGEMENT AND PERFORMANCE FEES ¹	INCEPTION DATE
-	AUD \$739.5 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.

PERFORMANCE²

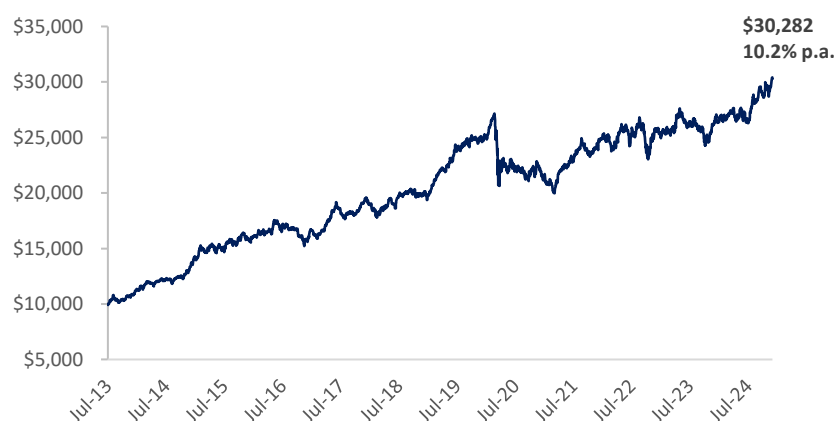
	1 MONTH (%)	3 MONTHS (%)	1 YEAR (%)	3 YEARS (% p.a.)	5 YEARS (% p.a.)	7 YEARS (% p.a.)	10 YEARS (% p.a.)	Since Inception (% p.a.)	OUTPERFORMANCE CONSISTENCY*
Magellan Infrastructure Fund (Unhedged)	2.9	5.8	15.1	8.1	3.8	6.5	8.5	10.2	60%
Global Infrastructure Benchmark (A\$)*	3.9	10.2	26.7	13.2	7.1	7.8	8.4	10.0	-
Excess	-1.0	-4.4	-11.6	-5.1	-3.3	-1.3	0.1	0.2	-

CALENDAR YEAR RETURNS

	CYTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (part year)
Magellan Infrastructure Fund (Unhedged)	14.7	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\$)*	25.1	5.1	6.2	17.9	-14.8	25.9	-0.4	10.2	12.0	-1.2	24.8	10.6
Excess	-10.4	0.7	-7.5	1.3	-0.1	-0.4	5.2	3.9	-8.3	15.8	-1.5	2.8

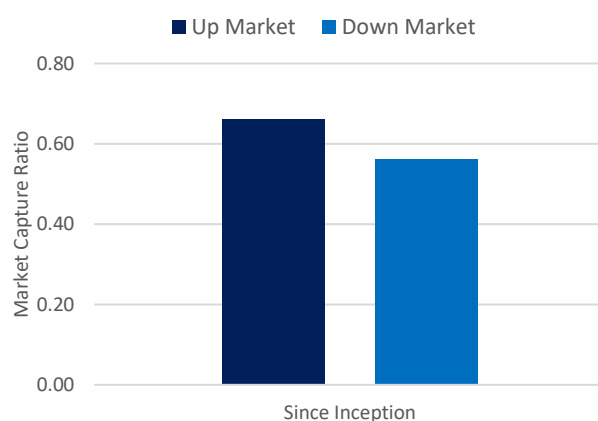
Past performance is not a reliable indicator of future performance.

PERFORMANCE CHART GROWTH OF AUD \$10,000²



Past performance is not a reliable indicator of future performance.

MARKET CAPTURE³



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.

³ 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/.

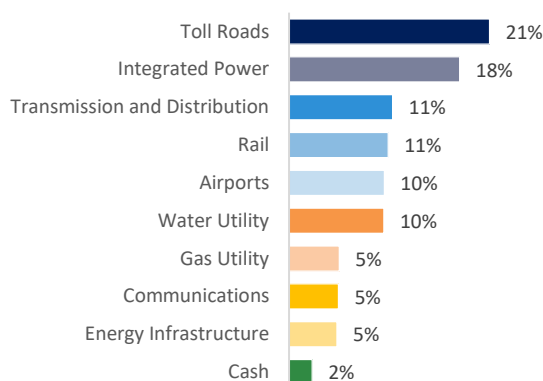
* Outperformance consistency indicates the percentage of positive excess returns for rolling 3 year returns since inception.

^{*} 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 ⁴
Aena SME SA	Airports
CSX Corporation	Rail
Dominion Energy Inc	Integrated Power
Ferrovial SE	Toll Roads
National Grid Plc	Transmission and Distribution
Norfolk Southern Corporation	Rail
Sempra Energy	Integrated Power
Severn Trent	Water Utility
United Utilities Group Plc	Water Utility
Vinci SA	Toll Roads

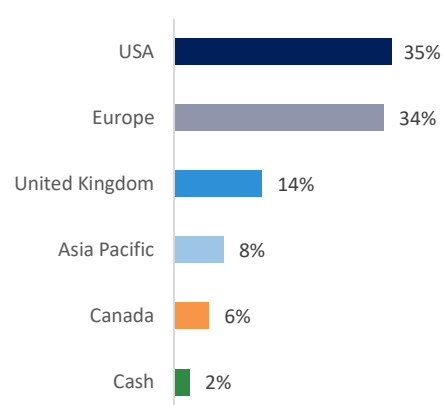
SECTOR EXPOSURE⁴



TOP CONTRIBUTORS/DETRACTORS 1 YEAR⁵

TOP 3 CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
Aena SME SA	2.1
Ferrovial	1.5
Dominion Energy Inc	1.4
TOP 3 DETRACTORS	CONTRIBUTION TO RETURN (%)
Vinci SA	-0.6
Atlas Arteria	-0.4
Crown Castle Inc	-0.1

GEOGRAPHICAL EXPOSURE⁴



MONTHLY SUMMARY

The portfolio recorded a positive return in November; with the US elections result and the Fed cutting official rates pointing to a soft landing.

The key contributors for the month were Sempra Energy, United Utilities and Norfolk Southern. Shares in US integrated power company Sempra Energy were lifted by the announcement of a material increase to their regulated capital investment plan in Texas and the Trump presidential election victory, which will likely lead to a lifting of the pause on US LNG development (as the company has projects in the development phase). UK water utility United Utilities rose as it beat earnings expectations for its half-year results and management flagged expectations of a favourable final determination for the AMP8 regulatory period. US class one rail operator Norfolk Southern rose following Donald Trump's election win as the market assessed the company would benefit from proposed tax cuts, deregulation and increased onshoring from likely tariff increases.

The key detractors for the month were Vinci, Eversource Energy and Atlas Arteria. French toll road operators Vinci and Atlas Arteria fell due to ongoing investor concerns about the political uncertainty in France. Eversource fell after it reduced full-year earnings guidance due to higher interest costs, albeit it maintained its long-term earnings guidance.

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

⁴ Sectors are internally defined. Geographical exposures are by domicile of listing. 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.

IMPORTANT INFORMATION

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