

Magellan Infrastructure Fund (Unhedged)

APIR: MGE0006AU | ARSN: 164 285 830

As at 31 December 2025

Security Listing

| Security | Weight (%) |
|-----------------------------------|--------------|
| Aena SME SA | 6.5 |
| Severn Trent | 6.1 |
| Cellnex Telecom SA | 5.1 |
| Vinci SA | 5.0 |
| United Utilities Group Plc | 4.9 |
| Italgas SpA | 4.0 |
| Transurban Group | 3.9 |
| National Grid Plc | 3.9 |
| Eversource Energy | 3.9 |
| Snam SpA | 3.8 |
| Ferrovial SE | 3.8 |
| Evergy Inc | 3.7 |
| Sempra | 3.5 |
| Atlas Arteria Ltd | 3.2 |
| Alliant Energy Corporation | 2.9 |
| Dominion Energy Inc | 2.9 |
| Crown Castle Inc | 2.9 |
| CSX Corporation | 2.7 |
| Xcel Energy Inc | 2.6 |
| Groupe ADP | 2.4 |
| Getlink SE | 2.2 |
| Vopak NV | 2.2 |
| Terna SpA | 2.1 |
| WEC Energy Group Inc | 2.1 |
| Enbridge Inc | 2.0 |
| Canadian National Railway Company | 1.7 |
| American Tower Corporation | 1.6 |
| Union Pacific Corporation | 1.5 |
| Norfolk Southern Corporation | 1.5 |
| Flughafen Zuerich AG | 1.5 |
| Redeia Corporacion SA | 1.5 |
| | |
| Total Equity Position | 97.6 |
| Total Liquidity | 2.4 |
| TOTAL | 100.0 |