

Magellan Infrastructure Fund



APIR: MGE0002AU | ARSN: 126 367 226

AS AT 31 JULY 2024

PORTFOLIO MANAGER

GERALD STACK

INVESTMENT PHILOSOPHY

To prudently invest in outstanding infrastructure and utilities companies at attractive prices that exhibit highly predictable cashflows.

OBJECTIVES

To achieve attractive risk-adjusted returns over the medium to long term; while reducing the risk of permanent capital loss.

PORTFOLIO CONSTRUCTION

Relatively concentrated portfolio of typically 20 to 40 investments.
Typical cash and cash equivalents exposure between 0 - 20%.

INVESTMENT RISKS

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: KEY PORTFOLIO INFORMATION

TICKER	FUND SIZE	BUY/SELL SPREAD	MANAGEMENT AND PERFORMANCE FEES ¹	INCEPTION DATE
-	AUD \$1,618.0 million	0.15% /0.15%	1.06%, and performance fee of 10% of dual hurdle excess return [^]	1 July 2007

[^] 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\$ Hedged 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.

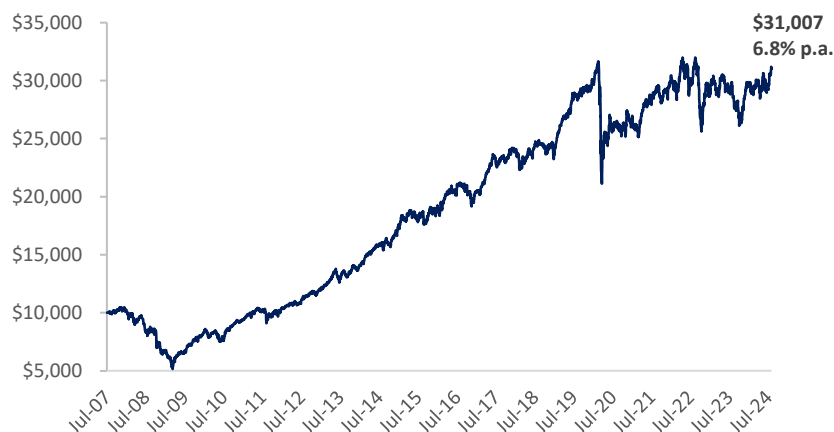
PERFORMANCE²

	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	6.0	6.6	5.0	2.5	1.7	4.5	7.0	6.8	79%
Global Infrastructure Benchmark (A\$ Hedged)*	4.4	6.8	9.0	6.7	4.1	4.5	6.1	5.4	-
Excess	1.6	-0.2	-4.0	-4.2	-2.4	0.0	0.9	1.4	-

CALENDAR YEAR RETURNS	CYTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Magellan Infrastructure Fund	4.7	3.5	-5.9	15.2	-11.7	25.5	-0.4	17.4	6.7	10.6	22.4	17.8	15.1	11.2	11.8	24.2
Global Infrastructure Benchmark (A\$ Hedged)*	9.5	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	5.7	10.0
Excess	-4.8	0.1	-7.2	1.5	0.2	0.2	6.3	3.0	-7.4	16.0	-0.5	-0.7	6.0	6.5	6.1	14.2

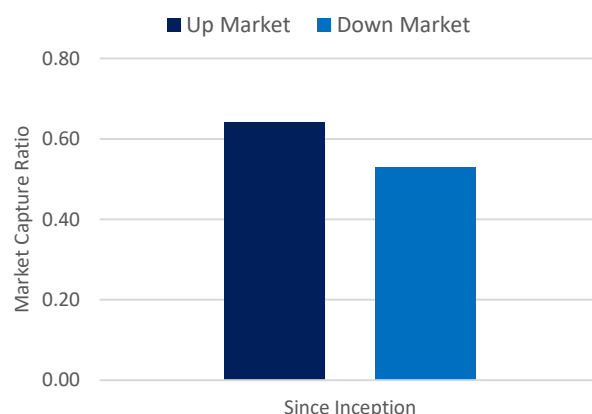
Past performance is not a reliable indicator of future performance.

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\$ Hedged). 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/.

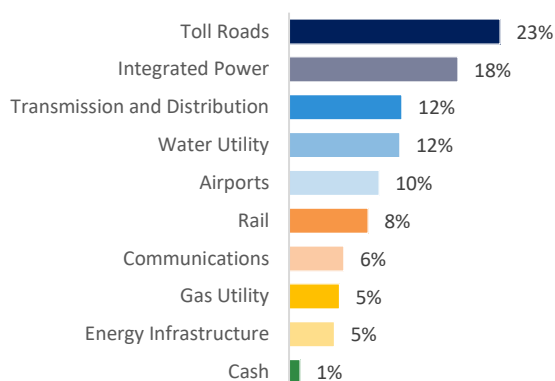
* Outperformance consistency indicates the percentage of positive excess returns for rolling 3 year returns since inception.

[^] S&P Global Infrastructure Index A\$ 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.

TOP 10 HOLDINGS (ALPHABETICAL ORDER)

STOCK	SECTOR ⁴
Aena SME SA	Airports
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
Transurban Group	Toll Roads
United Utilities Group Plc	Water Utility
Vinci SA	Toll Roads

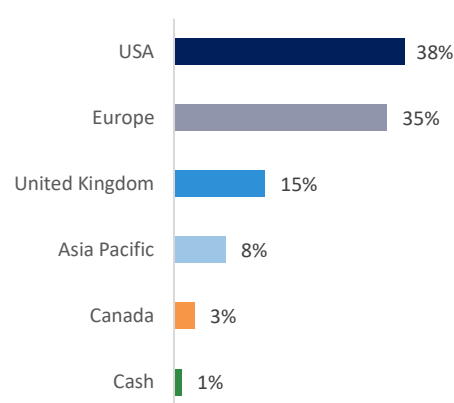
SECTOR EXPOSURE⁴



TOP CONTRIBUTORS/DETRACTORS 1 YEAR⁵

TOP 3 CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
Aena SME SA	1.6
Ferrovial	1.6
American Tower Corporation	0.8
TOP 3 DETRACTORS	CONTRIBUTION TO RETURN (%)
Transurban Group	-0.6
Eergy Inc	-0.5
Atlas Arteria	-0.5

GEOGRAPHICAL EXPOSURE⁴



MONTHLY SUMMARY

The portfolio recorded a positive return in July, benefiting from declining bond yields in many markets amid concerns about the health of consumers.

The key contributors for the month were Norfolk Southern, National Grid and Eversource Energy. Shares of US rail operator Norfolk Southern lifted following a strong Q2 result, benefiting from improved service levels and cost control through productivity enhancements taken in the half. National Grid benefited from a benign draft methodology decision from its regulator Ofgem as well as the digestion of a £7bn rights issue in recent months that left investors to focus on the growth in the business that the rights issue will be funding. Eversource benefited from the appointment of a new commissioner to the Connecticut Public Utility Commission, whom the market assesses would be more constructive in his dealings with utilities, and as the company completed the sale of its Sunrise wind farm.

The only detractor in the month was Aena, which fell due to political concerns when, as part of a preliminary agreement to select the Socialist leader as leader of the regional government, the Catalanian Socialists and Catalan ERC parties put out a joint statement that, among other measures to gain greater autonomy for the region, referred to greater influence over regional airports, including Barcelona airport, which injected an element of uncertainty into what had been a positive and relatively low-risk growth story.

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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