Magellan
Global Listed
Infrastructure

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# Magellan Infrastructure Fund

APIR: MGE0002AU | ARSN: 126 367 226

**AS AT 30 NOVEMBER 2025**

**PORTFOLIO MANAGERS** BEN MCVICAR, CFA, OFER KARLINER, CFA AND DAVID COSTELLO, 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. | 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.<br>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: KEY PORTFOLIO INFORMATION

| TICKER | FUND SIZE | BUY/SELL SPREAD | MANAGEMENT AND PERFORMANCE FEES[1] | INCEPTION DATE |
|---|---|---|---|---|
| - | AUD $1,438.7 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.

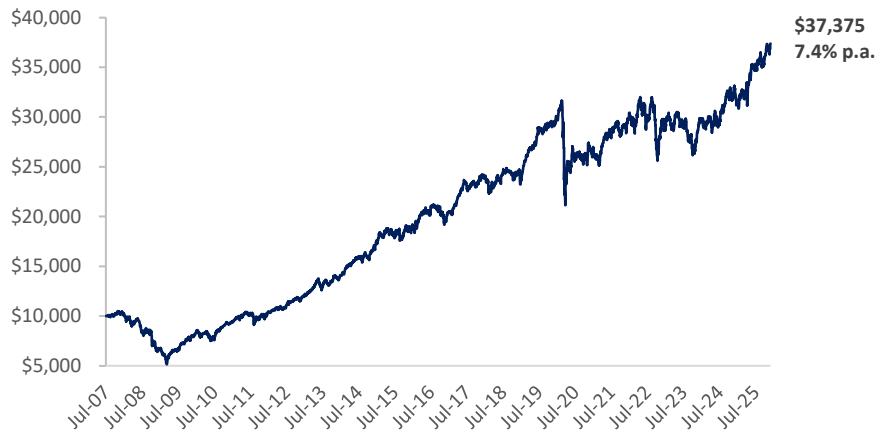
## PERFORMANCE[2]

| | 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 | 2.0 | 5.0 | 13.1 | 8.0 | 7.0 | 6.2 | 7.0 | 7.4 |
| Global Infrastructure Benchmark (A$ Hedged)* | 3.1 | 5.0 | 14.7 | 11.7 | 11.0 | 8.6 | 8.0 | 6.4 |
| Excess | -1.1 | 0.0 | -1.6 | -3.7 | -4.0 | -2.4 | -1.0 | 1.0 |

| CALENDAR YEAR RETURNS | CYTD (%) | 2024 (%) | 2023 (%) | 2022 (%) | 2021 (%) | 2020 (%) | 2019 (%) | 2018 (%) | 2017 (%) | 2016 (%) | 2015 (%) | 2014 (%) | 2013 (%) | 2012 (%) | 2011 (%) | 2010 (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Magellan Infrastructure Fund | 18.4 | 6.6 | 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 |
| Global Infrastructure Benchmark (A$ Hedged)* | 18.7 | 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 | 5.7 |
| Excess | -0.3 | -11.0 | 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 |

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.

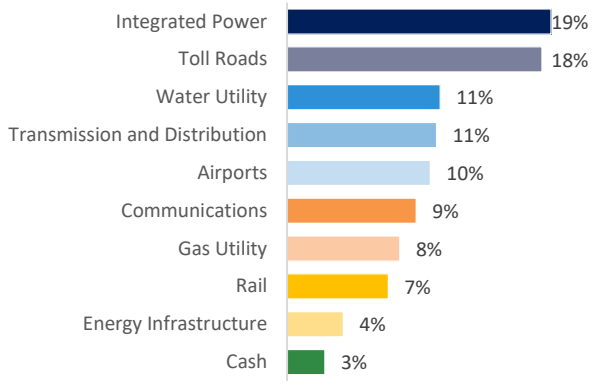
[2] Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Returns denoted in AUD.

* S&P Global Infrastructure Index A$ 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.

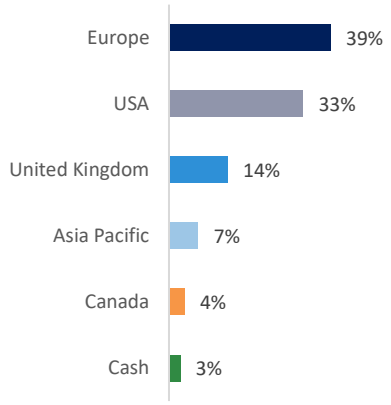
## TOP 10 HOLDINGS (ALPHABETICAL ORDER)

| STOCK | SECTOR[3] |
|---|---|
| Aena | Airports |
| Cellnex Telecom | Communications |
| Evergy | Integrated Power |
| Eversource Energy | Transmission and Distribution |
| Ferrovial | Toll Roads |
| Italgas | Gas Utility |
| Severn Trent | Water Utility |
| Transurban | Toll Roads |
| United Utilities | Water Utility |
| Vinci | Toll Roads |

## SECTOR EXPOSURE[3]




## GEOGRAPHICAL EXPOSURE[3]




## TOP CONTRIBUTORS/DETRACTORS 1 YEAR[4]

| TOP 3 CONTRIBUTORS | CONTRIBUTION TO RETURN (%) |
|---|---|
| Ferrovial | 3.0 |
| Italgas | 2.9 |
| Vinci | 2.3 |
| **TOP 3 DETRACTORS** | **CONTRIBUTION TO RETURN (%)** |
| Cellnex Telecom | -0.6 |
| CSX | -0.4 |
| Crown Castle | -0.3 |

[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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