Quarterly Stocks in Focus

AS AT 30 SEPTEMBER 2026

Aena is a Spanish-quoted company and is recognised as the world's leading airport operator. Aena oversees 46 airports and two heliports within the country and manages an additional 34 airports internationally, both directly and indirectly. In 2025, Aena handled 384.8 million passengers.

Cellnex Telecom SA is a Spanish wireless telecommunications infrastructure and services company with up to 135,000 sites throughout Europe. Its activity is divided into four main areas: telecommunications infrastructure; broadcasting infrastructure; radio access network services; fibre, connectivity and housing services.

Crown Castle is a US-based communications infrastructure company that owns and operates a nationwide network of cell towers, small cells and fibre assets, supporting the delivery of wireless connectivity and data across major urban markets. Operating with 100 offices worldwide, its network includes over 40,000 cell towers and approximately 136,000 km of fibre supporting small cells and fibre systems.

Evergy is a US-based electric utility formed in 2018 through the merger of Great Plains Energy and Westar Energy. It serves approximately 1.7 million customers in Kansas and Missouri through three regulated subsidiaries—Evergy Kansas Central, Evergy Metro and Evergy Missouri West.

UK-based National Grid owns and operates regulated electricity networks in the UK and electricity and natural gas networks in the northeastern United States. These businesses operate as regional monopolies, providing essential services to households and businesses. National Grid also plays a major role in the expansion of the UK's electricity transmission infrastructure, including large-scale projects to connect offshore wind generation in northern Britain to major demand centres further south.

Sempra is a US-based energy infrastructure company serving nearly 40 million consumers, primarily through its regulated utility operations in California and Texas. Its principal assets include the largest natural gas distribution utility in the US, and an 80.25% interest in Texas's largest electricity transmission and distribution utility. Sempra also maintains exposure to LNG and other energy infrastructure assets in the US and Mexico through Sempra Infrastructure.

Severn Trent provides regulated water and wastewater services to 4.6 million households and businesses in the English Midlands and Wales. The company manages a network comprising more than 50,000 km of clean water pipes, more than 93,000 km of sewer pipes, 135 water treatment plants and 1,005 wastewater treatment works to deliver approximately 2 billion litres of drinking water to its customers and treat 2.8 billion litres of wastewater each day.

United Utilities is a regulated UK water utility that provides water and sewage services to more than 7 million people in northwest England. The company manages a network of reservoirs, 94 water treatment works, more than 42,000 km of water pipes and over 77,000 km of sewers.

Vinci is a France-based toll road and airport operator. Its assets include over 3,000 km of toll roads across France. Vinci Airports handled more than 334 million passengers in 2025 across its global portfolio of more than 70 airports including London Gatwick Airport, Lisbon International Airport and Japan's Kansai International Airport in Osaka.

Xcel Energy is a Minneapolis-based utility holding company serving about 3.9 million electricity and 2.2 million natural gas customers across eight states. It has pledged to reach 100% carbon-free electricity by 2050.

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Ever thought of investing in essential services?

Infrastructure and utility stocks have been around a long time – the oldest quoted utility, Consolidated Edison of the US, traces its listing to 1824. Yet it wasn't until the 1990s that the asset class became a viable option for everyday investors.

Using Magellan's definition of infrastructure, there is between 130-140 infrastructure and utility companies quoted on global stock markets, representing a market cap in excess of US$2 trillion; greater than the market value of all the stocks quoted on the Australian Stock Exchange*. There are sound reasons why people should include these stocks in a diversified portfolio. They might be surprised just how much infrastructure and utility companies support their daily lives.

Listed infrastructure aims to deliver investors:

- Reliable and consistent earnings
- Downside protection in times of crisis
- Strong inflation protection

*As at 30 September 2026.

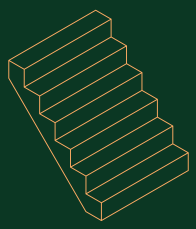
SUPPORTING YOU EVERY MINUTE OF EVERY DAY

Investing in infrastructure is about investing in the companies that provide essential services to society. We're so accustomed to these services in our daily lives that we may underestimate just how many essential services are delivered worldwide, every minute of every day.

Stocks considered for the strategy are mainly drawn from two sectors:

Regulated utilities, which includes energy and water utilities. We estimate that utilities comprise about 60% of the potential investment universe for the strategy. Utilities are typically regulated by a government-sponsored entity. Such regulation requires the utility to provide an essential service while efficiently allowing the utility to earn a fair rate of return on the capital it has invested.

Infrastructure, which includes airports, ports, railroads, toll roads, communications assets and energy infrastructure (oil and gas pipelines and storage) where there is no material commodity price exposure.



Access the world's best infrastructure and utility companies by investing in one of Magellan's infrastructure funds

The investment funds are available in quoted and unlisted form and foreign currency exposures are hedged, unhedged or at the discretion of the manager.

Fund Name	Access	Holdings	Cash Level	Distribution	Management Fees & Costs	Performance Fee
Magellan Infrastructure Fund	Unlisted	20-40 companies	10% max	Distribution semi-annually	1.05% p.a	Performance fee Information*
Magellan Infrastructure Fund (Unhedged)						
Magellan Infrastructure Fund (Currency Hedged) – Active ETF (ASX:MICH)	Quoted on the ASX					
Magellan Core Infrastructure Fund – Active ETF (CBOE:MCSI)	Quoted on the CBOE	70-100 companies	5% max		0.50% p.a	Nil

*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 Net Total Return (A$ Hedged)) and the Absolute Return Hurdle (the yield of 10-year Australian Government Bonds). The Index Relative Hurdle for Magellan Infrastructure Fund (Unhedged) is (S&P Global Infrastructure Index Net Total Return (A$)). Additionally, the Performance Fees are subject to a high water mark.

Transaction costs may also apply - refer to the Product Disclosure Statement. All fees described above are inclusive of the estimated net effect of GST.

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