

Magellan Core Infrastructure Fund - Active ETF

TICKER: MCSI | APIR: MGE9182AU | ARSN: 646 028 131

AS AT 30 SEPTEMBER 2025

PORTFOLIO MANAGERS

DAVID COSTELLO, CFA, JOWELL AMORES, BEN MCVICAR, CFA AND OFER KARLINER, CFA

INVESTMENT PHILOSOPHY	OBJECTIVE	PORTFOLIO CONSTRUCTION	INVESTMENT RISKS
To invest in a diversified portfolio of high-quality infrastructure and utilities companies that exhibit highly predictable cashflows.	To achieve attractive risk-adjusted returns over the medium to long term through investment in a diversified exposure to infrastructure securities that meets our definition of infrastructure.	An actively constructed portfolio of 70 - 100 securities that meet our proprietary definition of infrastructure, rebalanced in a systematic manner. Typical cash and cash equivalent exposure between 0-5%.	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 CORE INFRASTRUCTURE FUND – ACTIVE ETF: KEY PORTFOLIO INFORMATION

TICKER	FUND SIZE	NAV PER UNIT	BUY/SELL SPREAD ¹	MANAGEMENT FEES ²
MCSI	AUD \$506.0 million	\$1.7436 per unit	0.15% / 0.15%	0.50% per annum

PERFORMANCE³

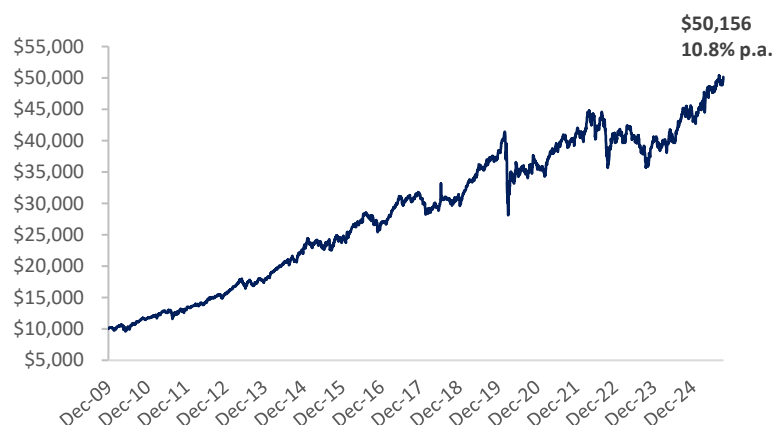
INCEPTION DATE 17 DECEMBER 2009⁴

	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.)
MCSI	1.5	3.9	11.6	10.1	7.5	7.5	7.7	10.8
Global Infrastructure Benchmark (A\$ Hedged)*	1.4	3.8	15.7	14.3	12.3	7.8	7.8	8.5
Excess	0.1	0.1	-4.1	-4.2	-4.8	-0.3	-0.1	2.3

CALENDAR YEAR RETURNS	CYTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
MCSI	14.8	8.6	1.2	-5.5	16.7	-5.8	27.2	-2.4	14.1	9.7	7.1	27.4	15.5	15.6	15.2	15.2
Global Infrastructure Benchmark (A\$ Hedged)*	14.6	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	0.2	-9.0	-2.2	-6.8	3.0	6.1	1.9	4.3	-0.3	-4.4	12.5	4.5	-3.0	6.5	10.5	9.5

Past performance is not a reliable indicator of future performance.

PERFORMANCE CHART GROWTH OF AUD \$10,000³



Past performance is not a reliable indicator of future performance.

¹ Only applicable to investors who apply for units directly with the Responsible Entity.

² Transaction costs may also apply – refer to the Product Disclosure Statement. All fees are inclusive of the net effect of GST;

³ 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.

⁴ The Fund was established on 17 December 2009 as an unregistered managed investment scheme. On 19 November 2020, the Fund's name was changed to MFG Core Infrastructure Fund and on 30 November 2020 the Fund was registered with ASIC as a registered managed investment scheme and became available to retail investors. On 11 January 2024, the Fund's name was changed to Magellan Core Infrastructure Fund.

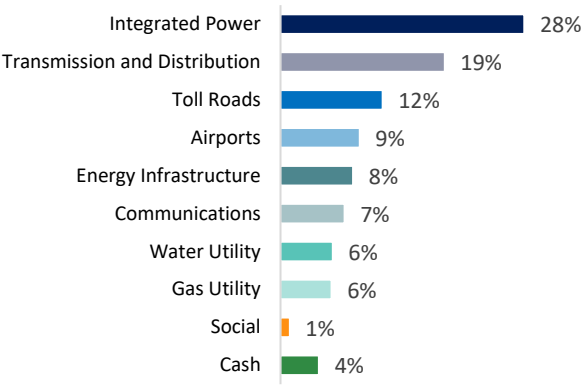
TOP 10 HOLDINGS

Company	Sector ⁴	%
Ferrovial	Toll Roads	3.03
Vinci	Toll Roads	2.95
National Grid	Transmission and Distribution	2.94
Enbridge	Energy Infrastructure	2.90
TC Energy	Energy Infrastructure	2.86
Fortis	Transmission and Distribution	2.85
Cellnex Telecom	Communications	2.81
Transurban	Toll Roads	2.76
Aena	Airports	2.73
Terna	Transmission and Distribution	2.34
TOTAL:		28.17

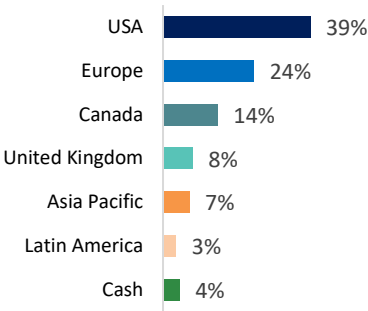
TOP CONTRIBUTORS/DETRACTORS 1 YEAR⁵

TOP 3 CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
Ferrovial	1.1
Enbridge	1.0
TC Energy	1.0
TOP 3 DETRACTORS	CONTRIBUTION TO RETURN (%)
Cellnex Telecom	-0.4
Crown Castle	-0.2
American Tower	-0.2

SECTOR EXPOSURE⁴



GEOGRAPHICAL EXPOSURE⁴



⁴ Sectors are internally defined. Geographical exposure is by domicile of listing. Cash exposures include profit/loss on currency hedging. Exposures may not sum to 100% due to rounding.

⁵Shows 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.

Fund Commentary

With market uncertainty on the economic outlook supporting demand for high-quality defensive assets, including listed infrastructure, the portfolio gained in the September quarter 2025. Major central banks, including the US Federal Reserve, commenced rate cuts in the quarter, which steadied real interest rates and were also supportive.

The top contributors for the month (in local currency) were TC Energy Corporation, Enbridge and Sempra. Canadian energy infrastructure operator TC Energy rose after reporting 2Q25 results that exceeded expectations, prompting management to raise its guidance for full-year earnings. The company's results demonstrated improving capital discipline. Enbridge, also a Canadian energy infrastructure operator, rose. The company announced a solid 2Q25 result that demonstrated robust demand and a growing pipeline of accretive capital deployment opportunities. US integrated utility Sempra gained as it announced a series of transactions that represented movement towards the company becoming a pure-play regulated utility, which was well-received by the market. The key transaction was the larger-than-expected sell-down of its stake in the Sempra Infrastructure Partners (SIP) business to 25% from 70%.

The top detractors (in local currency) were Cellnex, American Tower and SBA Communications. Spanish telecommunications infrastructure company Cellnex declined, as upward pressure on Euro area bond yields, along with limited news on the company's attempted sale of its majority stake in its Swiss business, weighed on the stock. US telecommunications infrastructure companies American Tower and SBA Communications were affected by news that US telco AT&T bought US\$23 billion in spectrum rights from EchoStar. This suggests that the fourth mobile network being built by DISH (a subsidiary of EchoStar) will eventually be decommissioned. DISH represents ~3-5% of US tower revenues, which suggests limited near-term impact but suggests revenues could churn off the US tower companies over the longer term. Choppy 10-year US bond yields, reflecting concerns on US fiscal settings and also Fed independence, were a headwind for the stocks.

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

Outlook

Notwithstanding our expectations for greater volatility in the short to medium term driven by rapidly shifting policy from the US administration and geopolitics with implications for economic growth, interest rates and inflation, we are confident that the underlying businesses we have included in our defined universe and in our investment strategy will prove resilient over the longer term. We regard the businesses we invest in to be of high quality and, while short-term movements in share prices reflect issues of the day, we believe that share prices in the longer term may reflect the underlying cash flows, potentially leading to investment returns consistent with our expectations.

The strategy seeks to provide investors with attractive risk-adjusted returns from infrastructure securities. It does this by investing in a portfolio of listed infrastructure companies that meet our strict definition of infrastructure. We believe that infrastructure assets, with requisite earnings reliability and a linkage of earnings to inflation, offer attractive, long-term

investment propositions. Furthermore, we believe the resilient nature of earnings and the structural linkage of those earnings to inflation means that investment returns typically generated by infrastructure stocks are different from standard asset classes and offer investors diversification when included in an investment portfolio. In our opinion the current uncertain economic and investment climate, the historically reliable financial performance of infrastructure investments makes them attractive, and an investment in listed infrastructure has the potential to reward patient investors with a long-term time frame.

Stock Story – Alliant Energy

(Fiona Wu - Investment Analyst)



Constructive regulation, AI/data-centre load, and renewables underpin multi-year growth

Alliant Energy (LNT) offers a clean way to capture the US power-demand upcycle: a constructive Midwest regulatory regime (notably Iowa's forward test years and advanced ratemaking), a leading renewable mix (~46% wind/solar), and 3+ GW of contracted peak demand from data centres and industrials – more than half its current ~5.6 GW system peak. With ~US\$11.5 billion of capex over four years (~68% of the 2025 rate base), the company has visibility into rate-base and earnings growth, supported by constructive authorised returns, cost-recovery certainty, take-or-pay contracts from data centres, and an increasingly competitive delivered-cost position.

Company snapshot

Alliant, a regulated utility headquartered in the US Midwest, operates through Interstate Power & Light (IPL, Iowa) and Wisconsin Power & Light (WPL, Wisconsin). The company has a track record of disciplined capital allocation, consistent earnings delivery and constructive regulatory relationships, giving it a clear pathway to sustainable, long-term growth.

Why regulated utilities – and why Alliant?

Under the US regulatory model, prudent capital added to a regulated utility's rate base earns an authorised return, providing visibility on long-term earnings. As US electricity demand accelerates beyond the last decade's pace, regulated utilities offer resilient earnings and sustainable cash flow with limited risk.

Alliant Energy stands out as a clear beneficiary of surging US power demand from AI-driven data centres and US industrial onshoring. The utility's capex is aligned to grid modernisation, reliability and decarbonisation. With the rise of commercial and industrial loads, especially data centres in Iowa and Wisconsin, Alliant is well-positioned to participate meaningfully in the next phase of US electricity-system investment. Alliant plans to invest ~US\$11.5 billion over the next four years – the largest multi-year capital program in its history – equivalent to ~68% of its 2025 rate base. The spend is focused on transmission and distribution upgrades, renewables additions and enabling



infrastructure for large loads. Given the company operates in a constructive regulatory regime in the US state of Iowa, we expect that execution on this plan should translate efficiently into earned returns.

Regulatory backdrop: constructive and improving (Iowa in focus)

Alliant's service territories in Wisconsin and Iowa are constructive for authorised return, capital deployment and economic development. (Given Wisconsin is covered in the recent Stock Story on WEC Energy, here we focus on Iowa.)

Iowa is turning more constructive. In particular, authorised returns are above national averages. Recently, the state has adopted forward test years and extended advanced ratemaking for renewables, allowing certain assets to earn returns comparable to, and in some cases higher than, FERC-regulated transmission. The framework provides cost-recovery certainty, sharing mechanisms that support achieving authorised returns and, where appropriate, outperformance.

Under the state's regulatory regime, Alliant also has access to flexible tariffs for large loads. Iowa's individual customer rates (ICR) enable competitive, expedited onboarding of large users (e.g. data centres), aligning economic development goals with timely utility investment.

Renewables leadership supports affordability and growth

Among the regulated utilities, Alliant is a leader in renewables. We estimate that ~46% of Alliant's resource capacity is wind and solar – clean technologies with typically low LCOE (levelised cost of electricity), supporting customer affordability and system resilience.

Furthermore, although the policy landscape has changed in the US this year, with federal tax credits for clean energy investment phased out, the company has safe-harboured incentives for almost all its renewables. These include wind and solar projects and associated tax credits. Even without IRA credits, these projects remain economic, underscoring the robustness of the build.

Through this investment pipeline, Alliant also has a strategic advantage. A cleaner, lower-cost resource mix helps keep

residential bills manageable while attracting large, power-intensive customers to Alliant's grid.

Demand surge: data centres and onshoring

The Midwest is at the inflection point of load demand growth, particularly in Wisconsin and Iowa. Rapid electricity-demand growth is reversing decades of muted load trends, making the Midwest one of the fastest-growing regions.

Within this environment, Alliant has a strong contracted load. Alliant's 3+ GW of contracted peak demand is significant relative to its current ~5.6 GW system peak. These are resilient, durable loads supported by take-or-pay structures, minimum-demand commitments and upfront payments from data centre operators and other large customers.

Finally, we see these factors as supporting an ongoing flywheel in investment for Alliant. Load growth necessitates incremental grid and generation investment, which in a constructive regulatory environment converts directly into rate-base expansion and earnings visibility.

IMPORTANT INFORMATION

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