

# Magellan Infrastructure Funds

MAGELLAN INFRASTRUCTURE FUND | APIR: MGE0002AU

MAGELLAN INFRASTRUCTURE FUND (UNHEDGED) | APIR: MGE0006AU

MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED)(MANAGED FUND) | TICKER: MICH



AS AT 31 JANUARY 2023

## 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 a fund, we have provided details of risks in the relevant Product Disclosure Statement. You can view the PDS for the relevant fund on Magellan's website [www.magellangroup.com.au](http://www.magellangroup.com.au)

## MAGELLAN INFRASTRUCTURE FUNDS: KEY PORTFOLIO INFORMATION

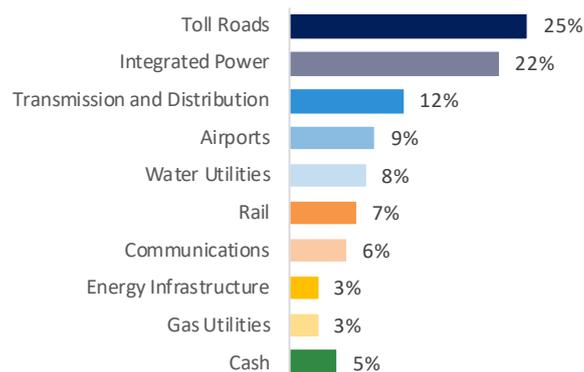
### TOP 10 HOLDINGS (ALPHABETICAL ORDER)

STOCK	SECTOR <sup>1</sup>
Aena SME SA	Airports
American Tower Corporation	Communications
Atlas Arteria	Toll Roads
Ferrovial SA	Toll Roads
National Grid Plc	Transmission and Distribution
Norfolk Southern Corporation	Rail
Sempra Energy	Integrated Power
Transurban Group	Toll Roads
United Utilities Group Plc	Water Utilities
Vinci SA	Toll Roads

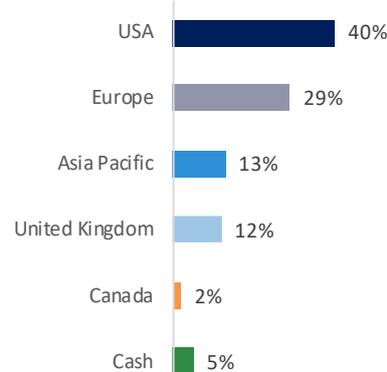
Holdings based on the Magellan Infrastructure Fund. Stock weights held in other Magellan Infrastructure Funds may slightly vary.

Exposures based on the Magellan Infrastructure Fund. Exposures in other Magellan Infrastructure Funds may slightly vary.

### SECTOR EXPOSURE<sup>1</sup>



### GEOGRAPHICAL EXPOSURE<sup>1</sup>



## CALENDAR YEAR PERFORMANCE<sup>2</sup>

	CYTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Magellan Infrastructure Fund	4.5	-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	-34.1
MICH	4.5	-6.0	15.2	-11.2	25.5	-0.4	17.5	-	-	-	-	-	-	-	-	-
Global Infrastructure Benchmark (A\$ Hedged)*	3.8	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	-27.5
Magellan Infrastructure Fund (Unhedged)	1.9	-1.3	19.2	-14.9	25.5	4.8	14.1	3.7	14.6	23.3	-	-	-	-	-	-
Global Infrastructure Benchmark (A\$)**	1.0	6.2	17.9	-14.8	25.9	-0.4	10.2	12.0	-1.2	24.8	-	-	-	-	-	-

Past performance is not a reliable indicator of future performance.

<sup>1</sup> Sectors are internally defined. Geographical exposures are by domicile of listing. Exposures may not sum to 100% due to rounding.

<sup>2</sup> 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. Calendar year returns exclude any initial part-year returns. Magellan Infrastructure Fund inception date is 1 July 2007 (inclusive), MICH inception date is 19 July 2016 (inclusive), Magellan Infrastructure Fund (Unhedged) inception date is 1 July 2013 (inclusive).

\* 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.

\*\* S&P Global Infrastructure Index A\$ Unhedged Net Total Return spliced with UBS Developed Infrastructure and Utilities Index A\$ Unhedged Net Total Return prior to 1 January 2015. Note: as the UBS Developed Infrastructure and Utilities Index A\$ Unhedged 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\$ Unhedged Net Total Return.

TICKER	FUND SIZE	NAV PER UNIT	BUY/SELL SPREAD	MANAGEMENT AND PERFORMANCE FEES <sup>3</sup>	INCEPTION DATE
-	AUD \$2,441.3 million	\$1.3087 per unit	0.15% /0.15%	1.06%, and performance fee of 10% of dual hurdle excess return <sup>^</sup>	1 July 2007

**PERFORMANCE<sup>4</sup>**

	1 MONTH (%)	3 MONTHS (%)	1 YEAR (% p.a.)	3 YEARS (% p.a.)	5 YEARS (% p.a.)	7 YEARS (% p.a.)	10 YEARS (% p.a.)	Since Inception (% p.a.)	OUTPERFORMANCE CONSISTENCY <sup>*</sup>
Magellan Infrastructure Fund	4.5	7.1	1.1	-1.0	4.8	6.4	9.3	7.3	88%
Global Infrastructure Benchmark (A\$ Hedged) <sup>*</sup>	3.8	6.2	5.3	0.8	4.4	7.0	7.9	5.4	
Excess	0.7	0.9	-4.2	-1.8	0.4	-0.6	1.4	1.9	

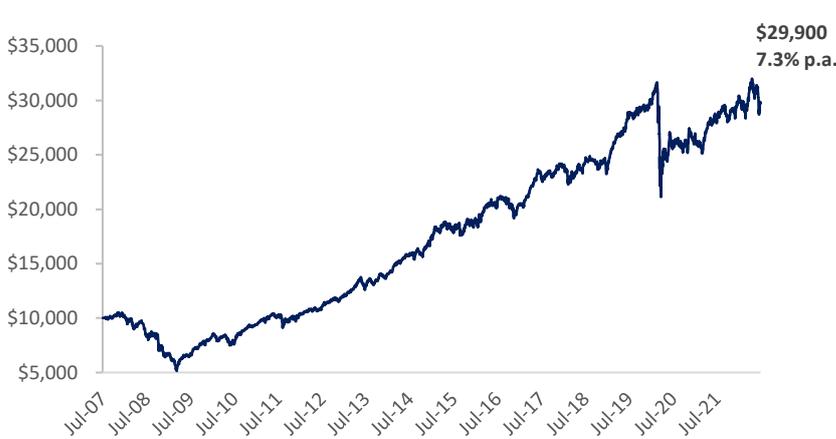
CALENDAR YEAR RETURNS	CYTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Magellan Infrastructure Fund	4.5	-5.9	15.2	-11.7	25.5	-0.4	17.4	6.7	10.6	22.4	17.8	15.1	11.2	11.8	24.2	-34.1
Global Infrastructure Benchmark (A\$ Hedged) <sup>*</sup>	3.8	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	-27.5
Excess	0.7	-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	-6.6

Past performance is not a reliable indicator of future performance.

<sup>^</sup> 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.

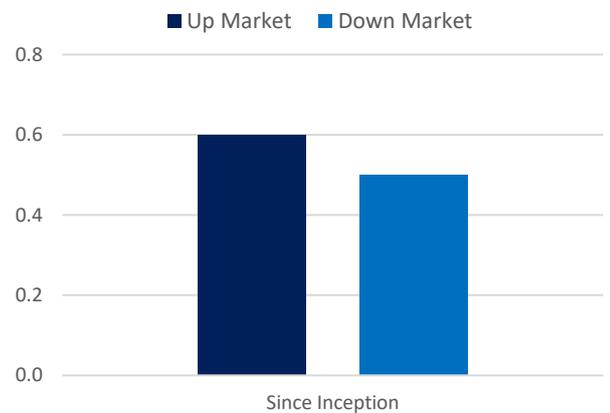
<sup>\*</sup> Outperformance consistency indicates the percentage of positive excess returns for rolling 3 year returns since inception.

**PERFORMANCE CHART GROWTH OF AUD \$10,000<sup>4</sup>**



Past performance is not a reliable indicator of future performance.

**MARKET CAPTURE<sup>5</sup>**



<sup>3</sup> Transaction costs may also apply – refer to the Product Disclosure Statement. All fees are inclusive of the net effect of GST.

<sup>4</sup> 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.

<sup>5</sup> Market Capture is calculated after fees measured against the monthly return of the MSCI World Net Total Return Index (A\$ Hedged). Down market capture shows if a fund has outperformed this index during periods of market weakness, and if so, by how much. Up market performance shows if a fund has outperformed this index during periods of market strength, and if so, by how much. 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/](http://www.magellangroup.com.au/funds/benchmark-information/)

<sup>\*</sup> 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.

TICKER	FUND SIZE	NAV PER UNIT	BUY/SELL SPREAD	MANAGEMENT AND PERFORMANCE FEES <sup>3</sup>	INCEPTION DATE
-	AUD \$1,017.2 million	\$1.8286 per unit	0.15% / 0.15%	1.06%, and performance fee of 10% of dual hurdle excess return^^	1 July 2013

**PERFORMANCE<sup>4</sup>**

	1 MONTH (%)	3 MONTHS (%)	1 YEAR (% p.a.)	3 YEARS (% p.a.)	5 YEARS (% p.a.)	7 YEARS (% p.a.)	Since Inception (% p.a.)	OUTPERFORMANCE CONSISTENCY <sup>*</sup>
Magellan Infrastructure Fund (Unhedged)	1.9	2.1	1.0	-1.4	6.6	6.3	10.2	76%
Global Infrastructure Benchmark (A\$)**	1.0	0.5	5.0	0.3	6.7	7.3	8.9	
Excess	0.9	1.6	-4.0	-1.7	-0.1	-1.0	1.3	

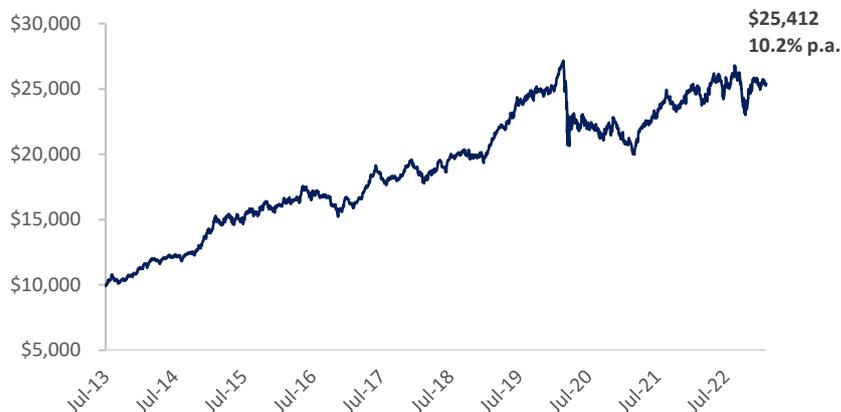
CALENDAR YEAR RETURNS	CYTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (part year)
Magellan Infrastructure Fund (Unhedged)	1.9	-1.3	19.2	-14.9	25.5	4.8	14.1	3.7	14.6	23.3	13.4
Global Infrastructure Benchmark (A\$)**	1.0	6.2	17.9	-14.8	25.9	-0.4	10.2	12.0	-1.2	24.8	10.6
Excess	0.9	-7.5	1.3	-0.1	-0.4	5.2	3.9	-8.3	15.8	-1.5	2.8

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^^ 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\$ Unhedged 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.

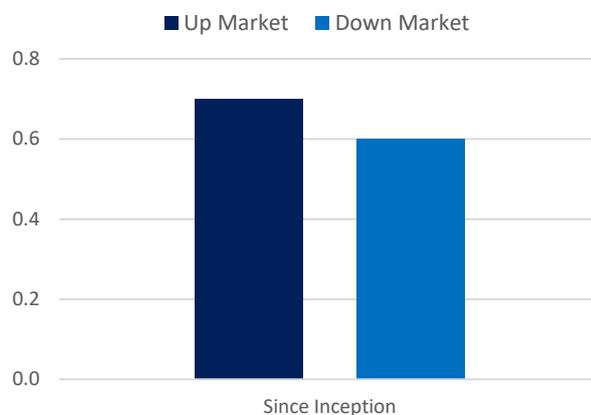
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**PERFORMANCE CHART GROWTH OF AUD \$10,000<sup>4</sup>**



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<sup>5</sup> Market Capture is calculated after fees measured against the monthly return of the MSCI World Net Total Return Index (A\$ Unhedged). Down market capture shows if a fund has outperformed this index during periods of market weakness, and if so, by how much. Up market performance shows if a fund has outperformed this index during periods of market strength, and if so, by how much. 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/](http://www.magellangroup.com.au/funds/benchmark-information/)

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TICKER	FUND SIZE	NAV PER UNIT	MANAGEMENT AND PERFORMANCE FEES <sup>3</sup>	INCEPTION DATE
MICH	AUD \$799.2 million	\$2.8804 per unit	1.06%, and performance fee of 10% of dual hurdle excess return <sup>^</sup>	19 July 2016

**PERFORMANCE<sup>4</sup>**

	1 MONTH (%)	3 MONTHS (%)	1 YEAR (% p.a.)	3 YEARS (% p.a.)	5 YEARS (% p.a.)	Since Inception (% p.a.)	OUTPERFORMANCE CONSISTENCY <sup>*</sup>
MICH	4.5	7.1	1.0	-0.8	5.0	5.7	70%
S&P Global Infrastructure Index A\$ Hedged Net Total Return	3.8	6.2	5.3	0.8	4.4	5.3	
Excess	0.7	0.9	-4.3	-1.6	0.6	0.4	

**CALENDAR YEAR RETURNS**

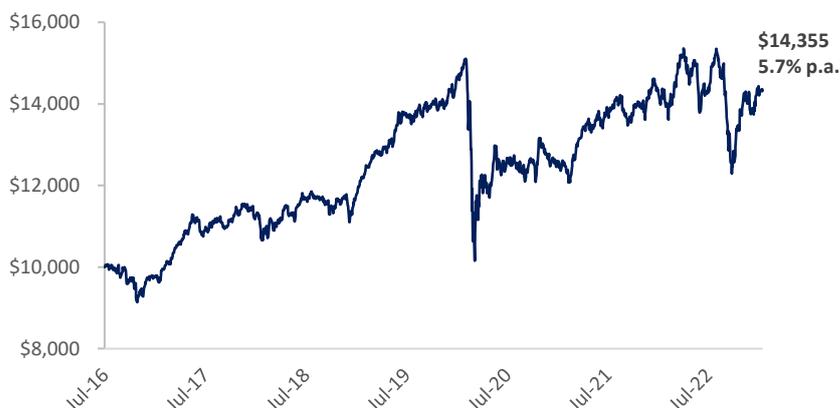
	CYTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (part year)
MICH	4.5	-6.0	15.2	-11.2	25.5	-0.4	17.5	-2.8
S&P Global Infrastructure Index A\$ Hedged Net Total Return	3.8	1.3	13.7	-11.9	25.3	-6.7	14.4	-0.4
Excess	0.7	-7.3	1.5	0.7	0.2	6.3	3.1	-2.0

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<sup>^</sup> 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.

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**PERFORMANCE CHART GROWTH OF AUD \$10,000<sup>4</sup>**



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**MARKET CAPTURE<sup>5</sup>**

