

Magellan Infrastructure Fund (Currency Hedged) - Active ETF



TICKER: MICH | ARSN: 612 467 580

AS AT 31 JULY 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. 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.magellangroup.com.au . |

MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED) - ACTIVE ETF: KEY PORTFOLIO INFORMATION

| TICKER | FUND SIZE | BUY/SELL SPREAD | MANAGEMENT AND PERFORMANCE FEES ¹ | INCEPTION DATE |
|--------|---------------------|-----------------|---|----------------|
| MICH | AUD \$525.9 million | Nil | 1.06%, and performance fee of 10% of dual hurdle excess return [^] | 19 July 2016 |

[^] 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.) | Since Inception (% p.a.) |
|---|-------------|--------------|------------|------------------|------------------|------------------|--------------------------|
| MICH | 0.5 | 3.5 | 13.9 | 4.4 | 6.4 | 5.4 | 6.0 |
| S&P Global Infrastructure Index A\$ Hedged Net Total Return | 1.2 | 6.3 | 19.9 | 9.0 | 11.4 | 7.0 | 6.9 |
| Excess | -0.7 | -2.8 | -6.0 | -4.6 | -5.0 | -1.6 | -0.9 |

| CALENDAR YEAR RETURNS | CYTD (%) | 2024 (%) | 2023 (%) | 2022 (%) | 2021 (%) | 2020 (%) | 2019 (%) | 2018 (%) | 2017 (%) | 2016 (part year) |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|------------------|
| MICH | 11.9 | 6.5 | 3.7 | -6.0 | 15.2 | -11.2 | 25.5 | -0.4 | 17.5 | -2.8 |
| S&P Global Infrastructure Index A\$ Hedged Net Total Return | 11.7 | 17.6 | 3.4 | 1.3 | 13.7 | -11.9 | 25.3 | -6.7 | 14.4 | -0.4 |
| Excess | 0.2 | -11.1 | 0.3 | -7.3 | 1.5 | 0.7 | 0.2 | 6.3 | 3.1 | -2.4 |

Past performance is not a reliable indicator of future performance.

PERFORMANCE CHART GROWTH OF AUD \$10,000²



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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 NAV prices with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Returns denoted in AUD.

TOP 10 HOLDINGS (ALPHABETICAL ORDER)

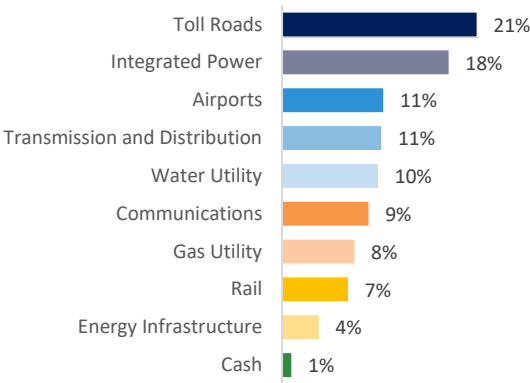
| STOCK | SECTOR ³ |
|------------------|---------------------|
| Aena | Airports |
| Atlas Arteria | Toll Roads |
| Cellnex Telecom | Communications |
| Evergy | Integrated Power |
| Ferrovial | Toll Roads |
| Italgas | Gas Utility |
| Severn Trent | Water Utility |
| Transurban | Toll Roads |
| United Utilities | Water Utility |
| Vinci | Toll Roads |

TOP CONTRIBUTORS/DETRACTORS 1 YEAR⁴

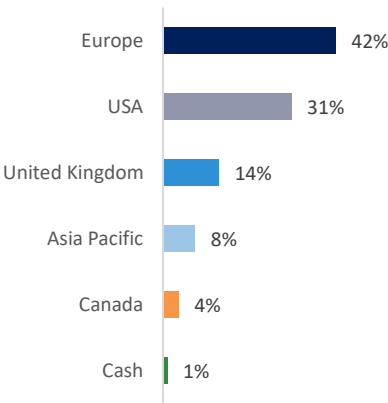
| TOP 3 CONTRIBUTORS | CONTRIBUTION TO RETURN (%) |
|--------------------|----------------------------|
| Aena | 3.2 |
| Ferrovial | 1.9 |
| Italgas | 1.9 |

| TOP 3 DETRACTORS | CONTRIBUTION TO RETURN (%) |
|---------------------------|----------------------------|
| Canadian National Railway | -0.3 |
| CSX | -0.1 |
| Crown Castle | -0.04 |

SECTOR EXPOSURE³



GEOGRAPHICAL EXPOSURE³



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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