

Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)



TICKER: MICH | ARSN: 612 467 580

AS AT 31 OCTOBER 2024

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 the fund, we have provided details of risks in the Product Disclosure Statement. You can view the PDS for the fund on Magellan's website www.magellangroup.com.au.

MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED) (MANAGED FUND): KEY PORTFOLIO INFORMATION

TICKER	FUND SIZE	BUY/SELL SPREAD	MANAGEMENT AND PERFORMANCE FEES ¹	INCEPTION DATE
MICH	AUD \$630.1 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.

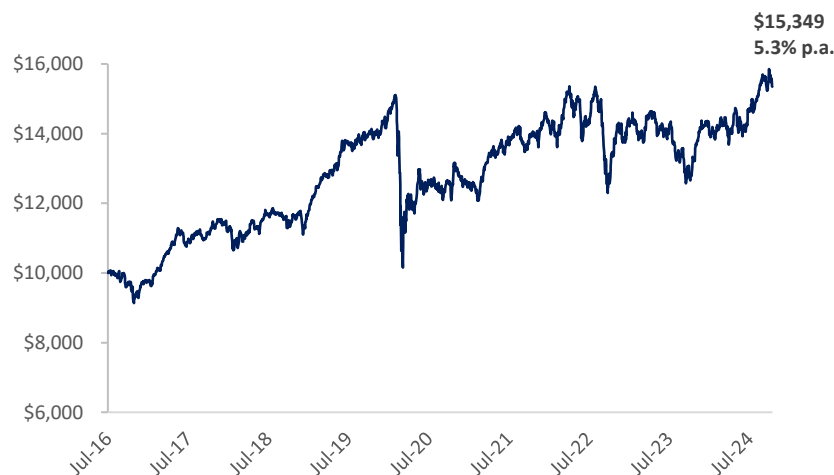
PERFORMANCE²

	1 MONTH (%)	3 MONTHS (%)	1 YEAR (%)	3 YEARS (% p.a.)	5 YEARS (% p.a.)	7 YEARS (% p.a.)	Since Inception (% p.a.)	OUTPERFORMANCE CONSISTENCY ⁺
MICH	-1.5	2.9	18.8	3.3	1.8	4.5	5.3	47%
S&P Global Infrastructure Index A\$ Hedged Net Total Return	0.4	6.8	29.4	7.6	4.7	5.2	6.1	-
Excess	-1.9	-3.9	-10.6	-4.3	-2.9	-0.7	-0.8	-

CALENDAR YEAR RETURNS	CYTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (part year)
MICH	7.7	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	17.0	3.4	1.3	13.7	-11.9	25.3	-6.7	14.4	-0.4
Excess	-9.3	0.3	-7.3	1.5	0.7	0.2	6.3	3.1	-2.4

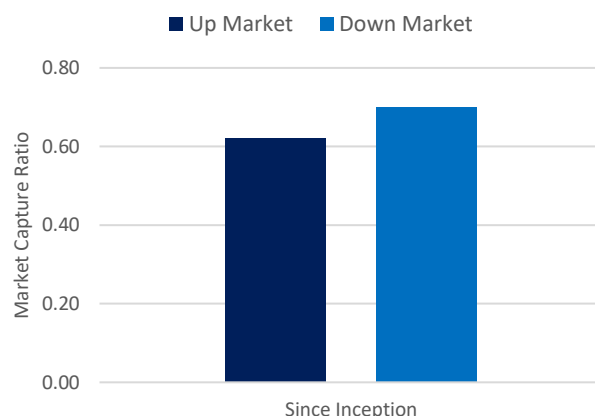
Past performance is not a reliable indicator of future performance.

PERFORMANCE CHART GROWTH OF AUD \$10,000²



Past performance is not a reliable indicator of future performance.

MARKET CAPTURE³



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.

³ Market Capture is calculated after fees measured against the monthly return of the MSCI World Net Total Return Index (A\$ Hedged). Up market capture shows how the fund performed relative to the index while the market is rising. Down market capture shows how the fund performed relative to the index while the market is falling. 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/

⁺ Outperformance consistency indicates the percentage of positive excess returns for rolling 3 year returns since inception.

TOP 10 HOLDINGS (ALPHABETICAL ORDER)

STOCK	SECTOR ⁴
Aena SME SA	Airports
Atlas Arteria	Toll Roads
Dominion Energy Inc	Integrated Power
Ferrovial SE	Toll Roads
Sempra Energy	Integrated Power
Severn Trent	Water Utility
Transurban Group	Toll Roads
United Utilities Group Plc	Water Utility
Vinci SA	Toll Roads
Xcel Energy Inc	Integrated Power

TOP CONTRIBUTORS/DETRACTORS 1 YEAR⁵

TOP 3 CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
Aena SME SA	3.0
Ferrovial	1.9
Dominion Energy Inc	1.7

TOP 3 DETRACTORS	CONTRIBUTION TO RETURN (%)
Eergy Inc	-0.04

Only 1 detractor over the year.

MONTHLY SUMMARY

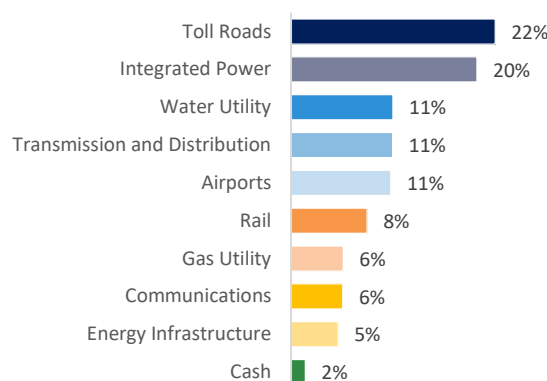
The portfolio recorded a negative return in October as rates lifted on the increasing probability of a Trump victory in the US elections.

The key detractors for the month were Crown Castle, Ferrovial and American Tower Corporation. The US tower companies Crown Castle and American Tower fell on the back of higher US bond yields. Crown Castle was further affected as it failed to provide an update on its operational strategic review at its result (which otherwise was slightly ahead of expectations). Ferrovial fell on comments in Toronto, Canada, that Ontario's Premier Ford was open to buying back the 407 ETR motorway as a solution to congestion in the metro area.

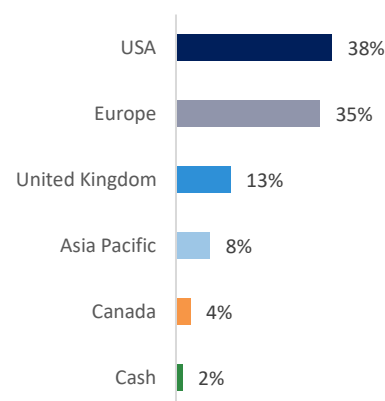
The key contributors for the month were Aena, Dominion Energy and Xcel Energy. Spanish airport company Aena lifted on higher-than-expected scheduled winter season capacity for its Spanish airports. Dominion Energy, a diversified US utility, lifted as it announced a project with Amazon to explore advancement of Small Modular Reactor nuclear development in Virginia and as it had a constructive rate case settlement in North Carolina. US integrated power utility Xcel Energy's share price jumped as it lifted long-term EPS guidance backed by capex to meet increasing load growth demands.

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

SECTOR EXPOSURE⁴



GEOGRAPHICAL EXPOSURE⁴



⁴ Sectors are internally defined. Geographical exposures are by domicile of listing. Exposures may not sum to 100% due to rounding.

⁵ 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.

IMPORTANT INFORMATION

Units in the fund referred to herein are issued by Magellan Asset Management Limited ABN 31 120 593 946, AFS Licence No. 304 301 ('Magellan'). This material is issued by Magellan and has been prepared for general information purposes only and must not be construed as investment advice or as an investment recommendation. This material does not take into account your investment objectives, financial situation or particular needs. This material does not constitute an offer or inducement to engage in an investment activity nor does it form part of any offer documentation, offer or invitation to purchase, sell or subscribe for interests in any type of investment product or service. You should obtain and consider the relevant Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') and consider obtaining professional investment advice tailored to your specific circumstances before making a decision about whether to acquire, or continue to hold, the relevant financial product. A copy of the relevant PDS and TMD relating to the relevant Magellan financial product may be obtained by calling +61 2 9235 4888 or by visiting www.magellangroup.com.au.

Past performance is not necessarily indicative of future results and no person guarantees the future performance of the fund, the amount or timing of any return from it, that asset allocations will be met, that it will be able to implement its investment strategy or that its investment objectives will be achieved. Statements contained in this material that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of Magellan or the third party responsible for making those statements (as relevant). Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. This material may contain 'forward-looking statements'. Actual events or results or the actual performance of a Magellan financial product or service may differ materially from those reflected or contemplated in such forward-looking statements. This material may include data, research and other information from third-party sources. Magellan makes no guarantee that such information is accurate, complete or timely and does not provide any warranties regarding results obtained from its use. No representation or warranty is made with respect to the accuracy or completeness of any of the information contained in this material. Magellan will not be responsible or liable for any losses arising from your use or reliance on any part of the information contained in this material.

Further information regarding any benchmark referred to herein can be found at www.magellangroup.com.au/funds/benchmark-information. Any third-party trademarks contained herein are used for information purposes only and are the property of their respective owners. Magellan claims no ownership in, nor any affiliation with, such trademarks. This material and the information contained within it may not be reproduced, or disclosed, in whole or in part, without the prior written consent of Magellan.