

Magellan Infrastructure Fund (Currency Hedged) - Active ETF



TICKER: MICH | ARSN: 612 467 580

AS AT 28 FEBRUARY 2025

PORTFOLIO MANAGERS

GERALD STACK, BEN MCVICAR, CFA AND OFER KARLINER, 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 \$583.4 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.

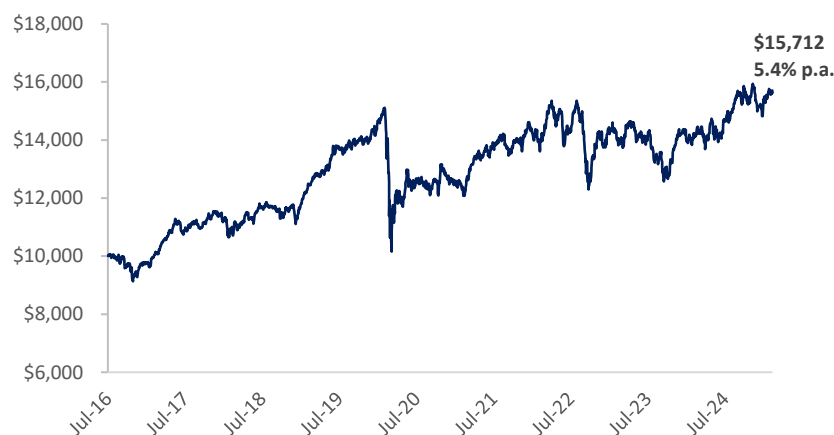
PERFORMANCE²

	1 MONTH (%)	3 MONTHS (%)	1 YEAR (%)	3 YEARS (% p.a.)	5 YEARS (% p.a.)	7 YEARS (% p.a.)	Since Inception (% p.a.)
MICH	1.2	-1.1	11.0	3.8	3.3	5.4	5.4
S&P Global Infrastructure Index A\$ Hedged Net Total Return	0.0	-1.2	22.5	7.3	6.1	6.6	6.2
Excess	1.2	0.1	-11.5	-3.5	-2.8	-1.2	-0.8

CALENDAR YEAR RETURNS	CYTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (part year)
MICH	3.5	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	2.2	17.6	3.4	1.3	13.7	-11.9	25.3	-6.7	14.4	-0.4
Excess	1.3	-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 SME SA	Airports
Atlas Arteria	Toll Roads
Cellnex Telecom SA	Communications
Dominion Energy Inc	Integrated Power
Ferrovial SE	Toll Roads
National Grid Plc	Transmission and Distribution
Severn Trent	Water Utility
Transurban Group	Toll Roads
United Utilities Group Plc	Water Utility
Vinci SA	Toll Roads

TOP CONTRIBUTORS/DETRACTORS 1 YEAR*

TOP 3 CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
Aena SME SA	1.8
Xcel Energy Inc	1.6
Ferrovial	1.5
TOP 3 DETRACTORS	CONTRIBUTION TO RETURN (%)
Groupe ADP	-0.4
CSX Corporation	-0.4
Crown Castle Inc	-0.2

MONTHLY SUMMARY

The portfolio recorded a positive return in February as the broader market pulled back on the increasing likelihood of a trade war affecting global economies after the new US administration applied (then suspended) tariffs for key trading partners Canada and Mexico, and lifted tariffs on China – to which the Chinese responded.

The key contributors for the month were Vinci, Eversource Energy and Cellnex. Shares in France-based toll road and airport operator Vinci lifted as its full-year result beat expectations and as the minority French government passed a budget, reducing short-term political uncertainty. US electricity transmission and distribution company Eversource rallied as the legislature in Connecticut, the state that represents around 30% of the company's assets, moved to improve the transparency and increase the number of board members of the State's regulator, diluting the impact of the adversarial regulatory commission Chair. Cellnex, Europe's largest independent operator of wireless telecommunications infrastructure, lifted as results exceeded expectations and it announced a share buyback.

The key detractors for the month were Sempra Energy, Groupe ADP and United Utilities. US-based utility Sempra declined as management announced a guidance cut to FY25 expectations, which predominantly reflected the near-term impact of regulatory earnings lag in their Texas jurisdiction. French airport operator ADP fell despite a solid result as the company guided to higher medium-term capex than the market was expecting. UK water utility United Utilities fell due to uncertainty over whether or not a UK court would approve the Thames Water creditor plan, with rejection risking special administration for Thames. While this has no direct impact on United Utilities, it cast a pall over the sector.

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

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.

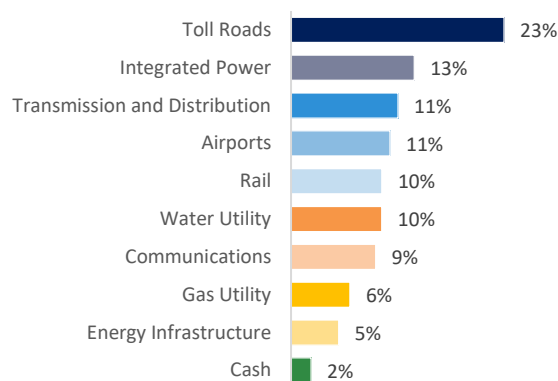
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SECTOR EXPOSURE³



GEOGRAPHICAL EXPOSURE³

