

Fund Update: 31 July 2022

# Magellan Infrastructure Fund

ARSN: 126 367 226

## Fund Facts

Portfolio Manager	Gerald Stack
Structure	Global Listed Infrastructure Fund, A\$ Hedged
Inception Date	1 July 2007
Management Fee <sup>1</sup>	1.05% per annum
Buy/Sell Spread <sup>1</sup>	0.15%/0.15%
Fund Size	AUD \$2,841.2 million
Distribution Frequency	Semi-annually
Performance Fee <sup>1</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 Net Total Return Index (A\$ Hedged)) 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>1</sup>All fees are inclusive of the net effect of GST

## Fund Features

- Benchmark-unaware exposure to global listed infrastructure
- Conservative definition of core infrastructure
- Relatively concentrated portfolio of typically 20 to 40 investments
- Seeks to substantially hedge the capital component of the foreign currency exposure back to Australian dollars
- Typical cash exposure between 0% - 20%
- \$10,000 minimum investment amount.

## 3 Year Rolling Returns (measured monthly)<sup>^^</sup>

Against Global Infrastructure Benchmark	1 Year	3 Years	5 Years	Since Inception
No of observations	12	36	60	146
Average excess return (% p.a.)	-0.3	2.3	2.5	3.6
Outperformance consistency	42%	81%	85%	92%

## Fund Performance<sup>^</sup>

	Fund (%)	Index (%) <sup>+</sup>	Excess (%)
1 Month	4.5	4.3	0.2
3 Months	0.3	0.2	0.1
1 Year	7.9	12.7	-4.8
3 Years (p.a.)	2.8	4.2	-1.4
5 Years (p.a.)	6.3	4.8	1.5
10 Years (p.a.)	10.6	8.8	1.8
Since Inception (p.a.)	7.8	5.6	2.2

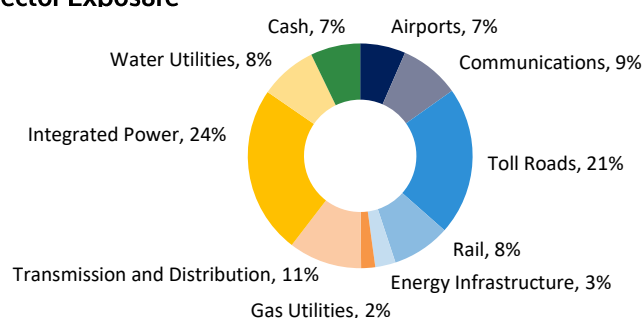
## Fund Risk Measures<sup>^</sup>

	5 Years	Since Inception <sup>*</sup>
Upside Capture	0.6	0.7
Downside Capture	0.5	0.4

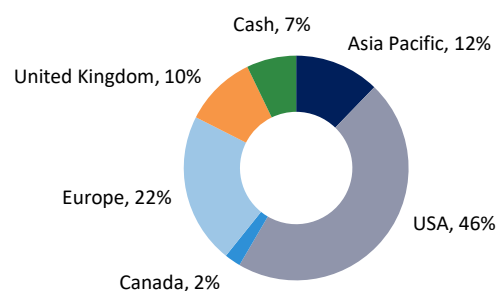
## Top 10 Holdings

In alphabetical order	Sector <sup>#</sup>
American Tower Corporation	Communications
Atlantia SpA	Toll Roads
Crown Castle Inc	Communications
Dominion Energy Inc	Integrated Power
Eversource Energy	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

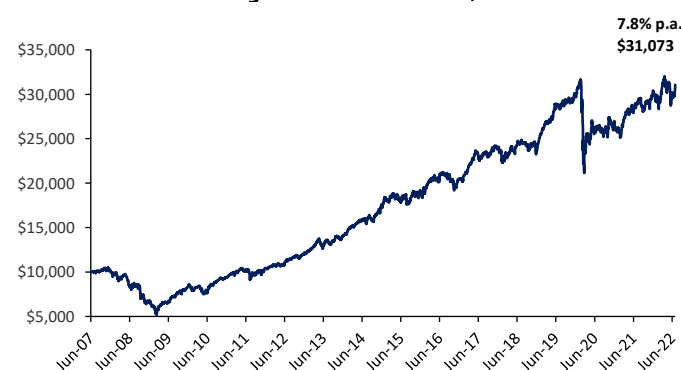
## Sector Exposure<sup>#</sup>



## Geographical Exposure<sup>#</sup>



## Performance Chart growth of AUD \$10,000<sup>^</sup>


<sup>#</sup> Sectors are internally defined. Geographical exposures are by domicile of listing. Cash exposure includes profit/loss on currency hedging. Exposures may not sum to 100% due to rounding.

<sup>^</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). Fund Inception 1 July 2007.

<sup>^</sup> 3-year returns are calculated and rolled monthly in AUD, with the outperformance consistency indicating the percentage of positive excess returns since inception.

<sup>\*</sup> S&P Global Infrastructure Net Total Return Index (A\$ Hedged) spliced with UBS Developed Infrastructure and Utilities Net Total Return Index (A\$ Hedged) prior to 1 January 2015. Note: as the UBS Developed Infrastructure and Utilities Net Total Return Index (A\$ hedged) ceased to be published from 31 May 2015, it was replaced by Magellan on 1 January 2015 with the S&P Global Infrastructure Net Total Return Index (A\$ Hedged).

<sup>^</sup> Upside/downside capture shows if a fund has outperformed the global market during periods of market strength and weakness, and if so, by how much. The MSCI World Net Total Return Index (A\$ Hedged) has been used as the representative of the global market to calculate this risk measure.

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