# Magellan Core Infrastructure (AUD Hedged)

AS AT 30 JUNE 2023

**PORTFOLIO MANAGER** GERALD STACK

| INVESTMENT PHILOSOPHY | OBJECTIVES | PORTFOLIO CONSTRUCTION |
|---|---|---|
| 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. | Diversified rules-based portfolio applying our proprietary infrastructure classification.<br>Valuation driven benchmark-unaware strategy.<br>Highly defensive, inflation-linked exposure. |

## MAGELLAN CORE INFRASTRUCTURE (AUD HEDGED)

| TOTAL STRATEGY ASSETS | TOTAL INFRASTRUCTURE ASSETS[1] | INCEPTION DATE |
|---|---|---|
| AUD $7,672.7 million | AUD $16,143.8 million | 17 December 2009 |

### AUD PERFORMANCE[2]

| | 3 Months (%) | 1 Year (%) | 3 Years (% p.a.) | 5 Years (% p.a.) | 10 Years (% p.a.) | Since Inception (% p.a.) | OUTPERFORMANCE CONSISTENCY[3] |
|---|---|---|---|---|---|---|---|
| Composite (Gross) | -1.9 | -3.1 | 5.5 | 6.2 | 9.8 | 11.6 | 94% |
| Composite (Net) | -2.0 | -3.6 | 5.0 | 5.6 | 9.1 | 10.8 | 92% |
| Global Infrastructure Benchmark[4] | -0.7 | 1.8 | 9.3 | 4.2 | 7.1 | 7.5 | - |
| Excess (Gross) | -1.2 | -4.9 | -3.8 | 2.0 | 2.7 | 4.1 | - |
| MSCI World NTR Index (A$ Hedged)[+] | 6.9 | 16.5 | 11.5 | 8.3 | 10.5 | 10.9 | - |

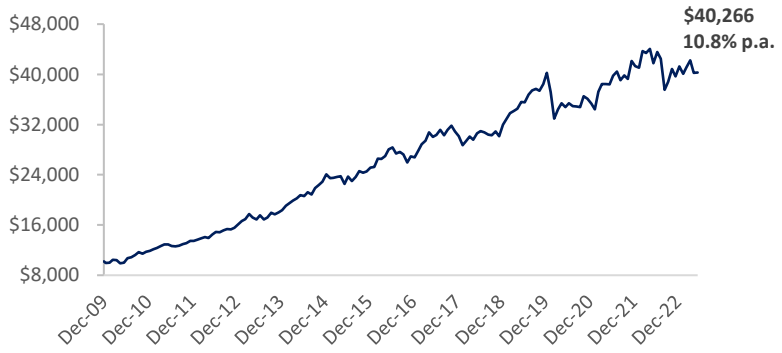
| CALENDAR YEAR RETURNS | CYTD (%) | 2022 (%) | 2021 (%) | 2020 (%) | 2019 (%) | 2018 (%) | 2017 (%) | 2016 (%) | 2015 (%) | 2014 (%) | 2013 (%) | 2012 (%) | 2011 (%) | 2010 (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Composite (Gross) | 1.8 | -5.4 | 17.2 | -5.5 | 28.3 | -1.7 | 15.4 | 10.6 | 7.9 | 28.0 | 16.7 | 16.3 | 15.6 | 15.9 |
| Composite (Net) | 1.5 | -5.8 | 16.6 | -6.0 | 27.5 | -2.4 | 14.6 | 9.8 | 7.2 | 27.1 | 15.8 | 15.5 | 14.8 | 15.1 |
| Global Infrastructure Benchmark[4] | 2.5 | 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 |
| Excess (Gross) | -0.7 | -6.7 | 3.5 | 6.4 | 3.0 | 5.0 | 1.0 | -3.5 | 13.3 | 5.1 | -1.8 | 7.2 | 10.9 | 10.2 |
| MSCI World NTR Index (A$ Hedged)[+] | 14.5 | -17.7 | 23.7 | 10.3 | 26.7 | -7.4 | 19.8 | 10.4 | 3.8 | 12.3 | 31.8 | 18.8 | -2.3 | 12.6 |

Past performance does not predict future returns.

### AUD 5 YEAR RISK MEASURES[5]

| | Against Global Equities Index | Against Global Infrastructure Benchmark[4] |
|---|---|---|
| Upside Capture | 0.6 | 0.9 |
| Downside Capture | 0.5 | 0.8 |
| Beta | 0.6 | 0.7 |
| Correlation | 0.7 | 0.9 |

### PERFORMANCE CHART GROWTH OF AUD $10,000 (NET)[2]



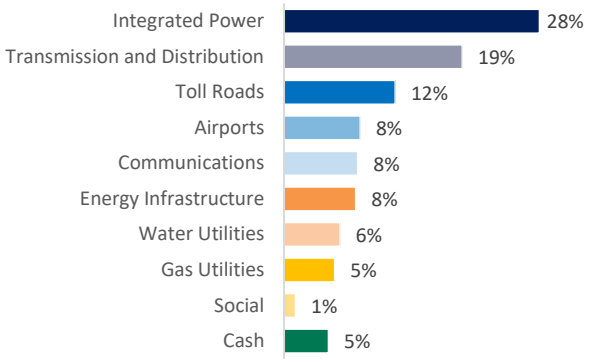

Past performance does not predict future returns.

[1] Comprised of all Infrastructure strategies.
[2] Returns are for the Global Core Infrastructure Hedged to AUD Composite and denoted in AUD. Performance would vary if returns were denominated in a currency other than AUD. Refer to the GIPS Disclosure section below for further information. Strategy inception is 17 December 2009. Composite (Net) returns are net of fees charged to clients and have been reduced by the amount of the highest fee charged to any client employing that strategy during the period under consideration. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Fees are available upon request.
[3] Outperformance consistency indicates the percentage of positive excess returns for rolling 3 year returns since inception.
[4] The Benchmark or Global Infrastructure benchmark is comprised of the following: from inception to 31 December 2014 the benchmark is UBS Developed Infrastructure & Utilities Index $A Hedged Net Total Return and from 1 January 2015 onwards, the benchmark is the S&P Global Infrastructure Index $A Hedged Net Total Return. Note: the UBS Developed Infrastructure and Utilities Index $A Hedged Net Total Return ceased to be published from 31 May 2015, replaced on 1 January 2015 with the S&P Global Infrastructure Index $A Hedged Net Total Return
[5] Risk measures are for the Global Core Infrastructure Hedged to AUD Composite before fees. The Global Equities Index is the MSCI World NTR Index (A$ Hedged).
[+] 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/
*Part year return.

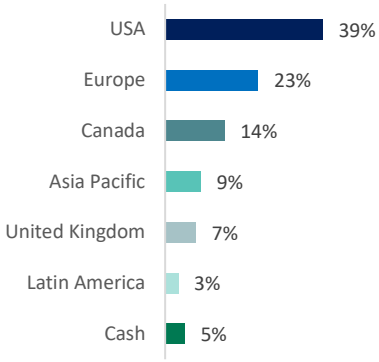
## TOP 10 HOLDINGS[6]

| STOCK | SECTOR | % |
|---|---|---|
| Enbridge Inc | Energy Infrastructure | 3.0 |
| Vinci SA | Toll Roads | 2.9 |
| Cellnex Telecom SA | Communications | 2.9 |
| Fortis Inc | Transmission and Distribution | 2.9 |
| Transurban Group | Toll Roads | 2.8 |
| TC Energy Corporation | Energy Infrastructure | 2.8 |
| Ferrovial SE | Toll Roads | 2.8 |
| National Grid Plc | Transmission and Distribution | 2.8 |
| Terna SpA | Transmission and Distribution | 2.3 |
| Aena SME SA | Airports | 2.2 |
| | TOTAL: | 27.4 |

## SECTOR EXPOSURE[6]




## GEOGRAPHICAL EXPOSURE[6]




[6] The data is based on a representative portfolio for the strategy. Refer to the GIPS Disclosure below for further information. Sectors are internally defined. Geographical exposure is by domicile of listing. Exposures may not sum to 100% due to rounding.

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The Global Infrastructure Benchmark is comprised of the following: from inception to 31 December 2014 the benchmark is UBS Developed Infrastructure & Utilities Net Total Return Index (A$ Hedged) and from 1 January 2015 the benchmark is S&P Global Infrastructure Net Total Return Index (A$ Hedged). The benchmark changed because UBS discontinued their index series. The UBS Developed Infrastructure & Utilities Net Total Return Index (A$ Hedged) is a market capitalisation weighted index that is designed to measure the equity performance of listed Infrastructure and Utility stocks. Index results assume the reinvestment of all distributions of capital gain and net investment income using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The index is hedged to Australian dollars.

The S&P Global Infrastructure Net Total Return Index (A$ Hedged) is a market capitalisation weighted index that is designed to track 75 companies from around the world diversified across three infrastructure sectors energy, transportation and utilities. Index results assume the reinvestment of all distributions of capital gain and net investment income using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The index is hedged to Australian dollars.

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The Global Core Infrastructure Hedged in AUD composite is a global strategy investing in strictly defined or "pure" infrastructure companies (typically 80-100). The filtered investment universe is comprised of stocks that 1. generate reliable income streams, 2. benefit from inflation protection and have an appropriate capital structure. The investment objective of the strategy is to minimise the risk of permanent capital loss; and achieve superior risk adjusted investment returns over the medium to long-term. The composite is hedged to Australian dollars with Forward contracts. The composite was created in December 2011.

To achieve investment objectives, the composite may also use derivative financial instruments including, but not limited to, options, swaps, futures and forwards. Derivatives are subject to the risk of changes in the market price of the underlying securities instruments, and the risk of the loss due to changes in interest rates. The use of certain derivatives may have a leveraging effect, which may increase the volatility of the composite and may reduce its returns.

A copy of the composite's GIPS compliant presentation and/or the firm's list of composite descriptions are available upon request by emailing client.reporting@magellangroup.com.au.

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The representative portfolio is an account in the composite that closely reflects the portfolio management style of the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio may differ from those of the composite and of the other accounts in the composite. Information regarding the representative portfolio and the other accounts in the composite is available upon request.

AUD is the currency used to calculate performance.