Magellan
Global Listed
Infrastructure

Distributed by Magellan Investment Partners

Magellan Select Infrastructure (AUD Hedged)

AS AT 30 SEPTEMBER 2025

PORTFOLIO MANAGERS BEN MCVICAR, CFA, OFER KARLINER, CFA AND DAVID COSTELLO, CFA

INVESTMENT PHILOSOPHY	OBJECTIVE	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.	Concentrated 20-40 stock portfolio applying Magellan Investment Partners' proprietary infrastructure classification. Valuation driven benchmark-unaware strategy. Highly defensive, inflation-linked exposure.

MAGELLAN SELECT INFRASTRUCTURE (AUD HEDGED)

TOTAL STRATEGY ASSETS	TOTAL INFRASTRUCTURE ASSETS[1]	INCEPTION DATE
AUD $6,637.9 million	AUD $16,762.4 million	01 July 2007

AUD PERFORMANCE[2]

	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
Composite (Gross)	2.9	12.4	11.6	8.2	8.2	8.5
Composite (Net)	2.7	11.5	10.7	7.3	7.3	7.7
Global Infrastructure Benchmark[3]	3.8	15.7	14.3	12.3	7.8	6.3
Excess (Gross)	-0.9	-3.3	-2.7	-4.1	0.4	2.2
MSCI World NTR Index (A$ Hedged)[+]	7.5	16.7	21.6	13.8	12.0	8.5

CALENDAR YEAR RETURNS[2]	CYTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Composite (Gross)	15.1	7.6	4.6	-5.0	16.6	-10.7	26.8	0.6	18.9	7.8	12.6	24.0	19.1	16.8	12.4
Composite (Net)	14.4	6.8	3.8	-5.8	15.7	-11.4	25.8	-0.2	18.0	7.0	11.7	23.0	18.2	15.9	11.5
Global Infrastructure Benchmark[3]	14.6	17.6	3.4	1.3	13.7	-11.9	25.3	-6.7	14.4	14.1	-5.4	22.9	18.5	9.1	4.7
Excess (Gross)	0.5	-10.0	1.2	-6.3	2.9	1.2	1.5	7.3	4.5	-6.3	18.0	1.1	0.6	7.7	7.7
MSCI World NTR Index (A$ Hedged)[+]	14.5	20.5	21.5	-17.7	23.7	10.3	26.7	-7.4	19.8	10.4	3.8	12.3	31.8	18.8	-2.3

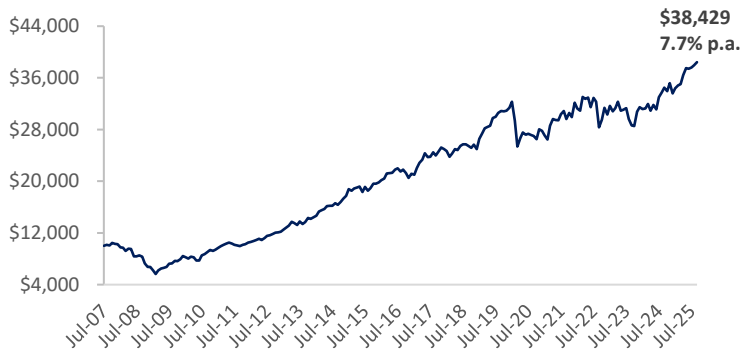
Past performance does not predict future returns.

STRATEGY FUNDAMENTALS[4]

Number of Holdings	31
Dividend Yield (%)	4
P/E Ratio (1 year forward)	18
EBITDA multiple (historic)	12.8
EPS Growth (%) (next 3 years)	5.4
Carbon Intensity (CO_2t/US$1m revenue)[#]	514

[#]The carbon intensity score is calculated using MSCI data. In a limited number of circumstances, where data is not available or Magellan deems it appropriate, manual adjustments are made to the MSCI carbon intensity.

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



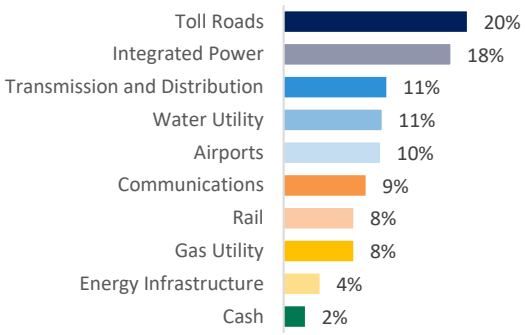
Past performance does not predict future returns.

[1] Comprised of all Infrastructure strategies.
[2] Returns are for the Global Select 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 1 July 2007. 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] S&P Global Infrastructure Index A$ Hedged Net Total Return spliced with UBS Developed Infrastructure and Utilities Index (A$ Hedged) Net Total Return prior to 1 January 2015. Note: as the UBS Developed Infrastructure and Utilities Index (A$ Hedged) Net Total Return ceased to be published from 31 May 2015, it was replaced by Magellan on 1 January 2015 with the S&P Global Infrastructure Index (A$ Hedged) Net Total Return.
[4] The data is based on a representative portfolio for the strategy. Refer to the Important Notice below for further information.
[+] 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.magellaninvestmentpartners.com/funds/benchmark-information/

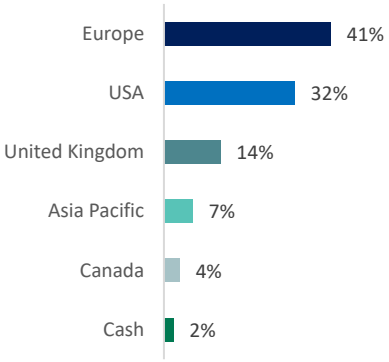
TOP 10 HOLDINGS[5]

STOCK	SECTOR	%
Aena	Airports	6.5
Severn Trent	Water Utility	5.8
Ferrovial	Toll Roads	5.4
Vinci	Toll Roads	5.0
Cellnex Telecom	Communications	4.8
United Utilities	Water Utility	4.8
Eversource Energy	Transmission and Distribution	4.2
Italgas	Gas Utility	4.0
Evergy	Integrated Power	3.9
Transurban	Toll Roads	3.9
	TOTAL:	48.3

SECTOR EXPOSURE[5]



GEOGRAPHICAL EXPOSURE[5]



CONTRIBUTION HIGHLIGHTS[6]

1 YEAR

TOP 5	CONTRIBUTION (%)
Aena	2.4
Ferrovial	2.3
Italgas	2.0
Vinci	1.8
Xcel Energy	1.2
BOTTOM 5	**CONTRIBUTION (%)**
Crown Castle	-0.4
Canadian National Railway	-0.3
American Tower	-0.3
Southern Company	0.01
American Water Works	0.01

5 YEARS

TOP 5	CONTRIBUTION (%)
Ferrovial	6.5
Aena	6.4
Vinci	5.8
Enbridge	4.9
National Grid	4.0
BOTTOM 5	**CONTRIBUTION (%)**
Vopak	-0.7
Crown Castle	-0.5
Canadian National Railway	-0.3
Aguas Andinas	-0.02
Southern Company	0.01

10 YEARS

TOP 5	CONTRIBUTION (%)
Transurban	9.1
Ferrovial	6.5
Crown Castle	6.5
Sempra	6.0
Aena	5.7
BOTTOM 5	**CONTRIBUTION (%)**
SES	-3.2
Fraport	-1.4
FirstEnergy	-1.2
Eutelsat Communications	-1.2
Atlantia	-0.7

SUPPLEMENTARY STATISTICAL MEASURES[7]

	3 Years	5 Years	10 Years	Since Inception
Turnover	18.1%	18.8%	16.8%	11.9%
Beta	0.9	1.0	0.8	0.8
Tracking Error (% p.a.)	4.3%	5.4%	5.8%	7.3%
Standard Deviation - Strategy	10.8%	12.9%	12.0%	12.4%
Information Ratio	-0.8	-0.9	-0.1	0.2

[5] 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.
[6] The contribution data is actual performance data of a representative portfolio within the Global Select Infrastructure Hedged to AUD Composite that closely reflects the management style of the strategy. Contributions are denoted in AUD and are cumulative for each period. The characteristics of the representative portfolio may differ from those of the composite and of the other accounts in the composite. Performance is not a consideration in the selection of the representative portfolio. The performance figures above may differ from those of the composite and from other accounts in the composite.
[7] Supplementary Statistical Measures are calculated after fees in AUD against the benchmark[3]

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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.

GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS®) DISCLOSURE

Magellan Asset Management Ltd, doing business as Magellan Investment Partners ('**Magellan**') claims compliance with the Global Investment Performance Standards (GIPS ®).

For the purpose of complying with GIPS, the Firm is defined as all discretionary portfolios managed by Magellan, excluding brands managed by subsidiaries operating as distinct business entities. Magellan is a wholly-owned subsidiary of the publicly listed company Magellan Financial Group Ltd. Magellan is based in Sydney, Australia. Total Firm assets is defined as all assets managed by Magellan, excluding assets managed by subsidiaries operating as distinct business entities.

The Global Select Infrastructure Hedged in AUD composite is a concentrated global strategy investing in strictly defined or "pure" infrastructure companies, (typically 20-40). The filtered investment universe is comprised of stocks that 1. generate reliable income streams 2. benefit from inflation protection and 3. 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 portfolios are 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 client.reporting@magellanfinancialgroup.com

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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.

Strategy Commentary

The strategy recorded positive performance in the September quarter 2025, as market uncertainty on the economic outlook drove demand for high-quality defensive assets, including listed infrastructure.

The key contributors (in local currency) were Sempra, Xcel Energy and Eversource Energy. US integrated utility Sempra gained as it announced a series of transactions that represented movement towards the company becoming a pure-play regulated utility, which was well-received by the market. The key transaction was the larger-than-expected sell-down of its stake in the Sempra Infrastructure Partners (SIP) business to 25% from 70%. Xcel Energy, also a US integrated utility, rose on news the company had agreed a US$640 million settlement for the Marshall wildfires, supportive for the stock. Xcel has $350 million in insurance, with the remaining $290 million to pay immaterial, relative to the company's market capitalisation. Eversource Energy, a US transmission and distribution company, ended the quarter higher on the resolution of a key regulatory issue. A stop-work order for the Revolution Wind project earlier in the quarter was successfully appealed by the State of Connecticut, allowing work to resume in late September 2025. Eversource has sold its interest in the project to GIP but remains liable to GIP for certain cost overruns and contingencies – partially alleviated by work recommencing. The market also appreciated the resignation of Connecticut's regulatory Chairwoman in September, given her unconstructive stance towards utilities.

The key detractors (in local currency) were Cellnex, Severn Trent and Vinci. Spanish telecommunications infrastructure company Cellnex declined, as upward pressure on Euro area bond yields, along with limited news on the company's attempted sale of its majority stake in its Swiss business, weighed on the stock. UK water utility Seven Trent fell, as yields on long-term gilts jumped. Market pressure for UK fiscal consolidation continued to rise, pushing gilt yields higher ahead of the autumn budget. French toll road operator Vinci declined following the announcement of an unexpected confidence vote in the French parliament, focused on fiscal reform, for early September. The unsuccessful vote has led to ongoing political instability.

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

Outlook

Notwithstanding our expectations for greater volatility in the short to medium term driven by rapidly shifting policy from the US administration and geopolitics with implications for economic growth, interest rates and inflation, we are confident that the underlying businesses we have included in our defined universe and in our investment strategy will prove resilient over the longer term. We regard the businesses we invest in to be of high quality and, while short-term movements in share prices reflect issues of the day, we believe that share prices in the longer term may reflect the underlying cash flows, potentially leading to investment returns consistent with our expectations.

The strategy seeks to provide investors with attractive risk-adjusted returns from infrastructure securities. It does this by investing in a portfolio of listed infrastructure companies that meet our strict definition of infrastructure at discounts to their assessed intrinsic value. We believe that infrastructure assets, with requisite earnings reliability and a linkage of earnings to inflation, offer attractive, long-term investment propositions. Furthermore, we believe the resilient nature of earnings and the structural linkage of those earnings to inflation means that investment returns typically generated by infrastructure stocks are different from standard asset classes and offer investors diversification when included in an investment portfolio. In our opinion the current uncertain economic and investment climate, the historically reliable financial performance of infrastructure investments makes them attractive, and an investment in listed infrastructure has the potential to reward patient investors with a long-term time frame.

Stock Story – Alliant Energy

(Fiona Wu - Investment Analyst)

Constructive regulation, AI/data-centre load, and renewables underpin multi-year growth

Alliant Energy (LNT) offers a clean way to capture the US power-demand upcycle: a constructive Midwest regulatory regime (notably Iowa's forward test years and advanced ratemaking), a leading renewable mix (~46% wind/solar), and 3+ GW of contracted peak demand from data centres and industrials – more than half its current ~5.6 GW system peak. With ~US$11.5 billion of capex over four years (~68% of the 2025 rate base), the company has visibility into rate-base and earnings growth, supported by constructive authorised returns, cost-recovery certainty, take-or-pay contracts from data centres, and an increasingly competitive delivered-cost position.

Company snapshot

Alliant, a regulated utility headquartered in the US Midwest, operates through Interstate Power & Light (IPL, Iowa) and Wisconsin Power & Light (WPL, Wisconsin). The company has a track record of disciplined capital allocation, consistent earnings delivery and constructive regulatory relationships, giving it a clear pathway to sustainable, long-term growth.

Why regulated utilities – and why Alliant?

Under the US regulatory model, prudent capital added to a regulated utility's rate base earns an authorised return, providing visibility on long-term earnings. As US electricity demand accelerates beyond the last decade's pace, regulated utilities offer resilient earnings and sustainable cash flow with limited risk.

Alliant Energy stands out as a clear beneficiary of surging US power demand from AI-driven data centres and US industrial onshoring. The utility's capex is aligned to grid modernisation, reliability and decarbonisation. With the rise of commercial and industrial loads, especially data centres in Iowa and Wisconsin, Alliant is well-positioned to participate meaningfully in the next phase of US electricity-system investment.

Alliant plans to invest ~US$11.5 billion over the next four years – the largest multi-year capital program in its history – equivalent to ~68% of its 2025 rate base. The spend is focused on transmission and distribution upgrades, renewables

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additions and enabling infrastructure for large loads. Given the company operates in a constructive regulatory regime in the US state of Iowa, we expect that execution on this plan should translate efficiently into earned returns.

Regulatory backdrop: constructive and improving (Iowa in focus)

Alliant's service territories in Wisconsin and Iowa are constructive for authorised return, capital deployment and economic development. (Given Wisconsin is covered in the recent Stock Story on WEC Energy, here we focus on Iowa.)

Iowa is turning more constructive. In particular, authorised returns are above national averages. Recently, the state has adopted forward test years and extended advanced ratemaking for renewables, allowing certain assets to earn returns comparable to, and in some cases higher than, FERC-regulated transmission. The framework provides cost-recovery certainty, sharing mechanisms that support achieving authorised returns and, where appropriate, outperformance.

Under the state's regulatory regime, Alliant also has access to flexible tariffs for large loads. Iowa's individual customer rates (ICR) enable competitive, expedited onboarding of large users (e.g. data centres), aligning economic development goals with timely utility investment.

Renewables leadership supports affordability and growth

Among the regulated utilities, Alliant is a leader in renewables. We estimate that ~46% of Alliant's resource capacity is wind and solar – clean technologies with typically low LCOE (levelised cost of electricity), supporting customer affordability and system resilience.

Furthermore, although the policy landscape has changed in the US this year, with federal tax credits for clean energy investment phased out, the company has safe-harboured incentives for almost all its renewables. These include wind and solar projects and associated tax credits. Even without IRA credits, these projects remain economic, underscoring the robustness of the build.

Through this investment pipeline, Alliant also has a strategic advantage. A cleaner, lower-cost resource mix helps keep residential bills manageable while attracting large, power-intensive customers to Alliant's grid.

Demand surge: data centres and onshoring

The Midwest is at the inflection point of load demand growth, particularly in Wisconsin and Iowa. Rapid electricity-demand growth is reversing decades of muted load trends, making the Midwest one of the fastest-growing regions.

Within this environment, Alliant has a strong contracted load. Alliant's 3+ GW of contracted peak demand is significant relative to its current ~5.6 GW system peak. These are resilient, durable loads supported by take-or-pay structures, minimum-demand commitments and upfront payments from data centre operators and other large customers.

Finally, we see these factors as supporting an ongoing flywheel in investment for Alliant. Load growth necessitates incremental grid and generation investment, which in a constructive regulatory environment converts directly into rate-base expansion and earnings visibility.