

# Magellan Core Infrastructure Fund

(MANAGED FUND) (TICKER: MCSI)

A diversified portfolio of 70-100 of the world's best infrastructure companies

**PORTFOLIO MANAGER**

**GERALD STACK**

**ARSN 646 028 131**

**APIR MGE9182AU**

**AS AT 31 JULY 2024**

**INVESTMENT PHILOSOPHY**

To invest in a diversified portfolio of high-quality infrastructure and utilities companies that exhibit highly predictable cashflows.

**OBJECTIVES**

To achieve attractive risk-adjusted returns over the medium to long term through investment in a diversified exposure to infrastructure securities that meets our definition of infrastructure.

**PORTFOLIO CONSTRUCTION**

An actively constructed portfolio of 70 - 100 securities that meet our proprietary definition of infrastructure, rebalanced in a systematic manner. Typical cash and cash equivalent exposure between 0-5%.

**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](http://www.magellangroup.com.au).

## MFG CORE INFRASTRUCTURE FUND: KEY PORTFOLIO INFORMATION

TICKER	FUND SIZE	NAV PER UNIT	BUY/SELL SPREAD <sup>1</sup>	MANAGEMENT FEES <sup>2</sup>
MCSI	AUD \$396.9 million	\$1.5332 per unit	0.15% / 0.15%	0.50% per annum

## PERFORMANCE<sup>3</sup>

INCEPTION DATE 17 DECEMBER 2009<sup>A</sup>

	1 MONTH (%)	3 MONTHS (%)	6 MONTHS (%)	1 YEAR (%)	3 YEARS (% p.a.)	5 YEARS (% p.a.)	7 YEARS (% p.a.)	10 YEARS (% p.a.)	Since Inception (% p.a.)
Fund	6.7	7.5	7.6	5.3	2.2	3.7	4.9	7.5	10.4
Index*	4.4	6.8	12.1	9.0	6.7	4.1	4.5	6.1	7.6
Excess	2.3	0.7	-4.5	-3.7	-4.5	-0.4	0.4	1.4	2.8

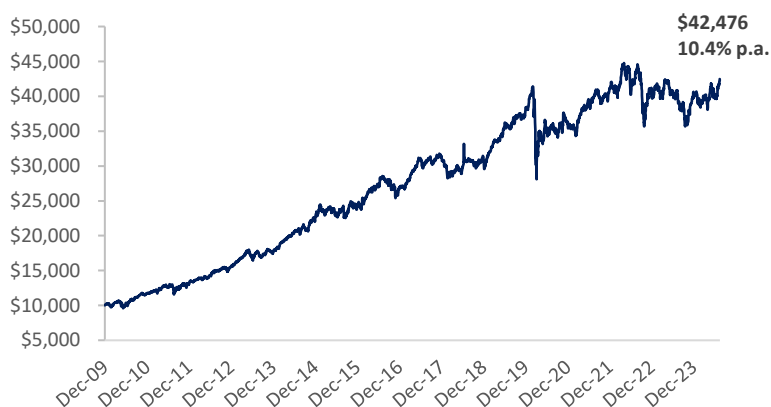
CALENDAR YEAR RETURNS	CYTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (part year)
Fund	5.6	1.2	-5.5	16.7	-5.8	27.2	-2.4	14.1	9.7	7.1	27.4	15.5	15.6	15.2	15.2	1.9
Index*	9.5	3.4	1.3	13.7	-11.9	25.3	-6.7	14.4	14.1	-5.4	22.9	18.5	9.1	4.7	5.7	0.9
Excess	-3.9	-2.2	-6.8	3.0	6.1	1.9	4.3	-0.3	-4.4	12.5	4.5	-3.0	6.5	10.5	9.5	1.0

Past performance is not a reliable indicator of future performance.

## TOP 10 HOLDINGS

Company	Sector <sup>4</sup>
Aena SME SA	Airports
Cellnex Telecom SA	Communications
Enbridge Inc	Energy Infrastructure
Ferrovial SE	Toll Roads
Fortis Inc	Transmission and Distribution
National Grid Plc	Transmission and Distribution
TC Energy Corporation	Energy Infrastructure
Terna SpA	Transmission and Distribution
Transurban Group	Toll Roads
Vinci SA	Toll Roads

## PERFORMANCE CHART GROWTH OF AUD \$10,000<sup>3</sup>



Past performance is not a reliable indicator of future performance.

<sup>1</sup> Only applicable to investors who apply for units directly with the Responsible Entity.

<sup>2</sup> Transaction costs may also apply – refer to the Product Disclosure Statement. All fees are inclusive of the net effect of GST;

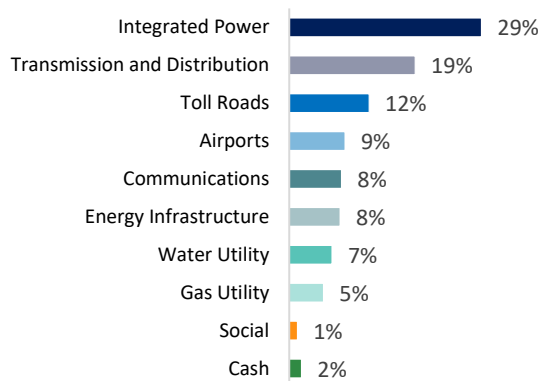
<sup>3</sup> Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Returns denoted in AUD.

<sup>4</sup> Sectors are internally defined.

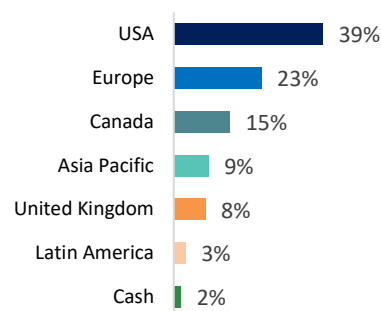
\* S&P Global Infrastructure Index A\$ Hedged Net Total Return spliced with UBS Developed Infrastructure and Utilities Index (A\$ Hedged) Net Total Return prior to 1 January 2015. Note: as the UBS Developed Infrastructure and Utilities Index (A\$ Hedged) Net Total Return ceased to be published from 31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

<sup>A</sup> The Fund was established on 17 December 2009 as an unregistered managed investment scheme. On 19 November 2020, the Fund's name was changed to MFG Core Infrastructure Fund and on 30 November 2020 the Fund was registered with ASIC as a registered managed investment scheme and became available to retail investors. On 11 January 2024, the Fund's name was changed to Magellan Core Infrastructure Fund.

## SECTOR EXPOSURE<sup>5</sup>



## GEOGRAPHICAL EXPOSURE<sup>5</sup>



<sup>5</sup> Sectors are internally defined. Geographical exposure is by domicile of listing. Cash exposures include profit/loss on currency hedging. Exposures may not sum to 100% due to rounding.

### IMPORTANT INFORMATION

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