

MFG Select Infrastructure (USD)

AS AT 30 JUNE 2023

PORTFOLIO MANAGER

GERALD STACK

INVESTMENT PHILOSOPHY

To prudently invest in outstanding infrastructure and utilities companies at attractive prices that exhibit highly predictable cashflows.

OBJECTIVES

To achieve attractive risk-adjusted returns over the medium to long term; while reducing the risk of permanent capital loss.

PORTFOLIO CONSTRUCTION

Concentrated 20-40 stock portfolio applying MFG Asset Management's proprietary infrastructure classification.

Valuation driven benchmark-unaware strategy.
Highly defensive, inflation-linked exposure.

MAGELLAN SELECT INFRASTRUCTURE (USD)

TOTAL STRATEGY ASSETS

USD \$5,638.7 million

TOTAL INFRASTRUCTURE ASSETS¹

USD \$10,746.1 million

INCEPTION DATE

02 May 2013

USD PERFORMANCE²

	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)	0.0	2.2	5.9	4.9	8.1	7.2	83%
Composite (Net)	-0.2	1.3	5.1	4.0	7.2	6.4	74%
Global Infrastructure Benchmark ⁴	-0.4	3.2	9.8	4.4	5.6	4.8	-
Excess (Gross)	0.4	-1.0	-3.9	0.5	2.5	2.4	-
MSCI World NTR Index ⁵	6.8	18.5	12.2	9.1	9.5	9.2	-

CALENDAR YEAR RETURNS

	CYTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)*
Composite (Gross)	4.4	-7.0	13.6	-5.7	26.7	-4.4	25.0	4.4	3.9	14.1	4.6
Composite (Net)	4.0	-7.8	12.7	-6.4	25.7	-5.2	24.0	3.6	3.1	13.2	4.0
Global Infrastructure Benchmark ⁴	3.3	-1.0	11.0	-6.5	25.8	-10.4	19.1	11.4	-12.2	14.1	0.9
Excess (Gross)	1.1	-6.0	2.6	0.8	0.9	6.0	5.9	-7.0	16.1	0.0	3.7
MSCI World NTR Index ⁵	15.1	-18.1	21.8	15.9	27.7	-8.7	22.4	7.5	-0.9	4.9	14.7

Past performance does not predict future returns.

USD 5 YEAR RISK MEASURES⁵

	Against Global Equities	Against Global Infrastructure Benchmark ⁴
Upside Capture	0.7	0.9
Downside Capture	0.8	0.9
Beta	0.8	0.8
Correlation	0.8	0.9

PERFORMANCE CHART GROWTH OF USD \$10,000 (NET)²



Past performance does not predict future returns.

¹ Comprised of all Select Infrastructure strategies.

² Returns are for the Global Select Infrastructure Composite and denoted in USD. Performance would vary if returns were denominated in a currency other than USD. Refer to the GIPS Disclosure section below for further information. Strategy inception is 02 May 2013. 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 in USD.

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 Net Total Return and from 1 January 2015 onwards, the benchmark is the S&P Global Infrastructure Index Net Total Return. Note: the UBS Developed Infrastructure and Utilities Index Net Total Return ceased to be published from 31 May 2015, replaced on 1 January 2015 with the S&P Global Infrastructure Index Net Total Return.

⁵ Risk measures are for the Global Select Infrastructure Composite calculated before fees in USD. The Global Equities Index is the MSCI World NTR Index⁵.

*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.mfgam.com.au/funds/benchmark-information/

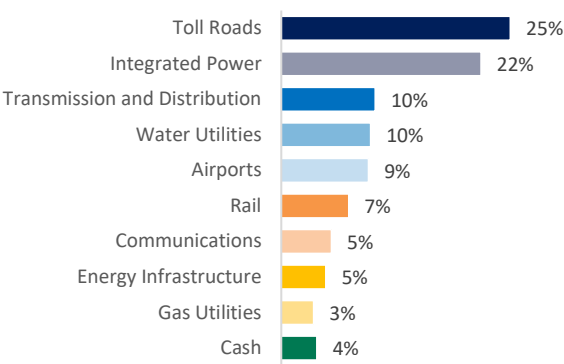
*Part year return.



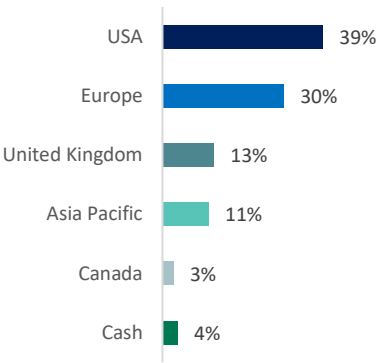
TOP 10 HOLDINGS⁶

STOCK	SECTOR	%
Transurban Group	Toll Roads	7.6
Vinci SA	Toll Roads	5.9
Ferrovial SE	Toll Roads	5.9
National Grid Plc	Transmission and Distribution	5.6
Aena SME SA	Airports	5.6
United Utilities Group Plc	Water Utilities	4.4
Sempra Energy	Integrated Power	4.3
Norfolk Southern Corporation	Rail	4.0
WEC Energy Group Inc	Integrated Power	4.0
Atlas Arteria	Toll Roads	3.8
TOTAL:		51.1

SECTOR EXPOSURE⁶



GEOGRAPHICAL EXPOSURE⁶



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 and from 1 January 2015 the benchmark is S&P Global Infrastructure Net Total Return Index. The benchmark changed because UBS discontinued their index series. The UBS Developed Infrastructure & Utilities Net Total Return Index 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 S&P Global Infrastructure Net Total Return Index 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.

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The Global Select Infrastructure 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 composite was created in May 2013.

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.

USD is the currency used to calculate performance.

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