

Fund Update: 31 August 2020

Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)

ARSN: 612 467 580

Ticker: MICH

Fund Facts

Portfolio Manager	Gerald Stack		
Structure	ASX-quoted Global Infrastructure Fund		
Inception Date	19 July 2016		
Management Fee ¹	1.05%		
Fund Size	AUD \$640.6 million		
Distribution Frequency	Six Monthly		
Performance Fee ¹	10% of the excess return of the units of the Fund above the higher of the Index Relative Hurdle (S&P Global Infrastructure Index A\$ Hedged Net Total Return) and the Absolute Return Hurdle (the yield of 10-year Australian Government Bonds). Additionally, the Performance Fees are subject to a high water mark.		
iNAV tickers	Bloomberg	MICH AU Equity	MICHIV Index
	Thomson Reuters	MICH.AX	MICHAUiv.P
	IRESS	MICH.AXW	MICHINAV.ETF

¹All fees are inclusive of the net effect of GST

Fund Features

- ASX quoted version of Magellan Infrastructure Fund
- Fund is actively managed
- Minimum administration for investors; no paperwork needed to trade
- Units can be bought or sold on the ASX like any other listed security
- Efficient and live pricing
- Provision of liquidity by the Fund
- Settlement via CHES
- Magellan has significant investment alongside unit holders

Performance Chart growth of AUD \$10,000*



Fund Performance*

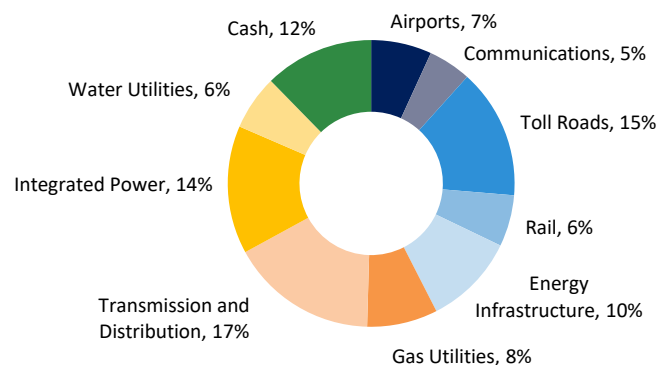
	Fund (%)	Index (%)**	Excess (%)
1 Month	-0.7	0.5	-1.2
3 Months	-1.4	-0.8	-0.6
6 Months	-7.3	-13.8	6.5
1 Year	-10.7	-15.2	4.5
3 Years (% p.a.)	3.4	-2.0	5.4
4 Years (% p.a.)	5.9	2.0	3.9
Since Inception (% p.a.)	5.4	1.7	3.7

Important Information: Units in the fund(s) referred to herein are issued by Magellan Asset Management Limited ABN 31 120 593 946, AFS Licence No. 304 301 ('Magellan'). This material has been prepared for general information purposes only and must not be construed as investment advice or as an investment recommendation. This material does not take into account your investment objectives, financial situation or particular needs. This material does not constitute an offer or inducement to engage in an investment activity nor does it form part of any offer documentation, offer or invitation to purchase, sell or subscribe for interests in any type of investment product or service. You should read and consider any relevant offer documentation applicable to any investment product or service and consider obtaining professional investment advice tailored to your specific circumstances before making any investment decision. A copy of the relevant PDS relating to a Magellan financial product or service may be obtained by calling +61 2 9235 4888 or by visiting www.magellangroup.com.au. Past performance is not necessarily indicative of future results and no person guarantees the future performance of any fund, the amount or timing of any return from it, that asset allocations will be met, that it will be able to implement its investment strategy or that its investment objectives will be achieved. No representation or warranty is made with respect to the accuracy or completeness of any of the information contained in this material. Magellan will not be responsible or liable for any losses arising from your use or reliance upon any part of the information contained in this material. Further information regarding any benchmark referred to herein can be found at www.magellangroup.com.au. Any trademarks, logos, and service marks contained herein may be the registered and unregistered trademarks of their respective owners. This material and the information contained within it may not be reproduced, or disclosed, in whole or in part, without the prior written consent of Magellan.

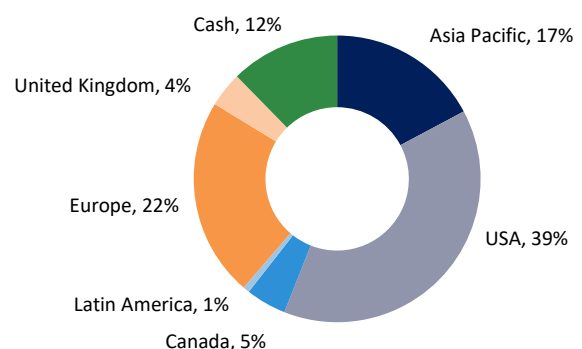
Top 10 Holdings

In alphabetical order	Sector [#]
American Water Works Co Inc	Water Utilities
Atmos Energy Corp	Gas Utilities
Crown Castle International	Communications
Enbridge Inc	Energy Infrastructure
Eversource Energy	Transmission and Distribution
Red Electrica Corporacion	Transmission and Distribution
Sempra Energy	Integrated Power
Transurban Group	Toll Roads
Vopak NV	Energy Infrastructure
Xcel Energy Inc	Integrated Power

Sector Exposure[#]



Geographical Exposure[#]



[#] 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.

^{*} Calculations are based on the monthly ASX released net asset value with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Fund Inception 19 July 2016.

^{**} The index is the S&P Global Infrastructure Net Total Return Index (\$A) Hedged