Magellan Global Listed Infrastructure

Distributed by Barrenjoey Investment Management

Magellan Infrastructure Fund (Currency Hedged) - Active ETF

TICKER: MICH | ARSN: 612 467 580

AS AT 31 OCTOBER 2026

PORTFOLIO MANAGERS BEN MCVICAR, CFA AND OFER KARLINER, CFA

INVESTMENT PHILOSOPHY	OBJECTIVE	PORTFOLIO CONSTRUCTION	INVESTMENT RISKS
To prudently invest in outstanding infrastructure and utilities companies at attractive prices that exhibit highly predictable cashflows.	The Fund aims to achieve attractive risk-adjusted returns, after fees, over the medium to long-term, while reducing the risk of permanent capital loss.	Relatively concentrated portfolio of typically 20 to 40 investments. Typical cash and cash equivalents exposure between 0 - 10%.	All investments carry risk, returns are not guaranteed and there is a risk that investors may lose money on any investment they make. The Fund's Product Disclosure Statement (**PDS**) sets out the significant risks relevant to the Fund. You can view the PDS at www.barrenjoeyinvestmentmanagement.com.

MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED) - ACTIVE ETF: KEY PORTFOLIO INFORMATION

TICKER	FUND SIZE	BUY/SELL SPREAD	MANAGEMENT AND PERFORMANCE FEES[1]	INCEPTION DATE
MICH	AUD $464.3 million	Nil	1.05%, and performance fee of 10% of dual hurdle excess return^	19 July 2016

^ 10.0% 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.

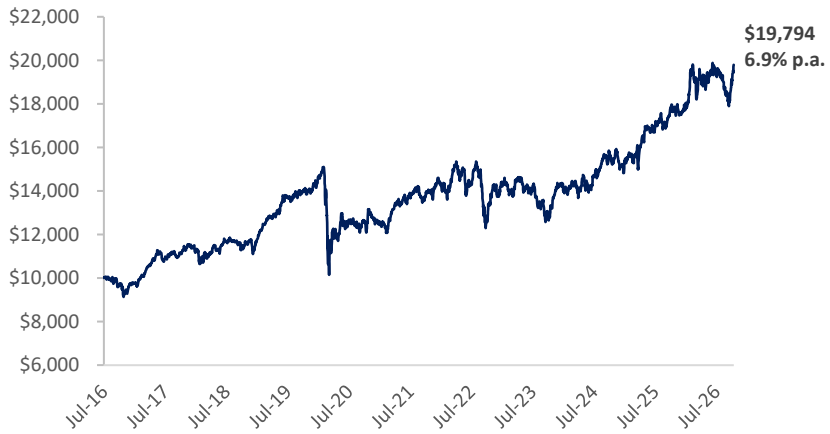
PERFORMANCE[2]

	1 MONTH (%)	3 MONTHS (%)	1 YEAR (%)	3 YEARS (% p.a.)	5 YEARS (% p.a.)	7 YEARS (% p.a.)	10 YEARS (% p.a.)	Since Inception (% p.a.)
MICH	9.8	1.8	12.3	15.3	7.3	5.0	7.3	6.9
S&P Global Infrastructure Index A$ Hedged Net Total Return	7.1	-0.3	11.8	18.8	10.0	7.2	7.8	7.5
Excess	2.7	2.1	0.5	-3.5	-2.7	-2.2	-0.5	-0.6

CALENDAR YEAR RETURNS	CYTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (part year)
MICH	12.2	16.3	6.5	3.7	-6.0	15.2	-11.2	25.5	-0.4	17.5	-2.8
S&P Global Infrastructure Index A$ Hedged Net Total Return	9.9	17.2	17.6	3.4	1.3	13.7	-11.9	25.3	-6.7	14.4	-0.4
Excess	2.3	-0.9	-11.1	0.3	-7.3	1.5	0.7	0.2	6.3	3.1	-2.4

Past performance is not a reliable indicator of future performance.

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



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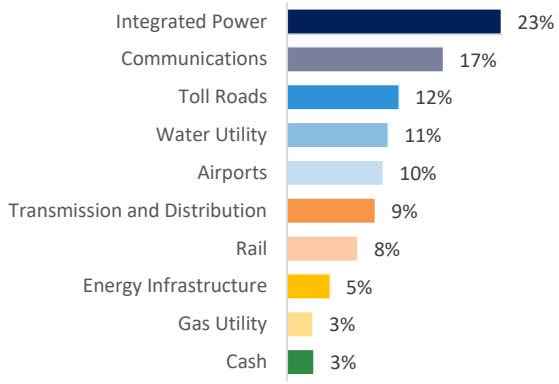
[1] Transaction costs may also apply – refer to the Product Disclosure Statement. All fees are inclusive of the net effect of GST.

[2] Calculations are based on NAV prices with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Returns denoted in AUD.

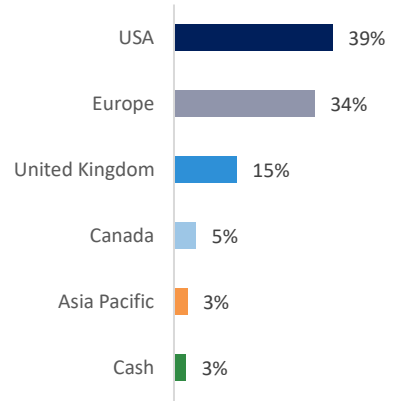
TOP 10 HOLDINGS (ALPHABETICAL ORDER)

STOCK	SECTOR[3]
Aena	Airports
American Tower	Communications
Cellnex Telecom	Communications
Crown Castle	Communications
Evergy	Integrated Power
National Grid	Transmission and Distribution
Sempra	Integrated Power
Severn Trent	Water Utility
United Utilities	Water Utility
Xcel Energy	Integrated Power

SECTOR EXPOSURE[3]



GEOGRAPHICAL EXPOSURE[3]



TOP CONTRIBUTORS/DETRACTORS 1 YEAR[4]

TOP 3 CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
United Utilities	1.3
Severn Trent	1.0
Vopak	0.7
TOP 3 DETRACTORS	**CONTRIBUTION TO RETURN (%)**
Cellnex Telecom	-0.6
Eversource Energy	-0.5
Vinci	-0.5

PORTFOLIO ACTIVITY - SEPTEMBER QUARTER 2026

With the completion of our one-month non-disclosure period on quarterly portfolio holdings we note the following portfolio activity during the September quarter.
Australian toll road operator Atlas Arteria was removed from the portfolio. The decision was made to exit the position following a takeover bid from private infrastructure investor IFM.
North American rail infrastructure operator CSX and Italian gas company Snam were also removed from the portfolio on valuation grounds.

[3] Sectors are internally defined. Geographical exposures are by domicile of listing. Exposures may not sum to 100% due to rounding.
[4] Shows how much the stock has contributed to the fund's gross return for the period in AUD. Excludes non-disclosed positions established in the latest quarter.

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