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Magellan Investment Partners

MFG Select Infrastructure Fund

As at 30 September 2026
Marketing Communication

Security Listing

Security	Weight (%)
Aena SME SA	6.2
United Utilities Group Plc	5.6
Cellnex Telecom SA	5.3
Severn Trent	5.3
National Grid Plc	4.5
Crown Castle Inc	4.1
Xcel Energy Inc	4.1
Evergy Inc	3.9
Sempra	3.9
Vinci SA	3.8
American Tower Corporation	3.7
Eversource Energy	3.7
Canadian National Railway Company	3.7
CMS Energy Corporation	3.6
Transurban Group	3.3
Groupe ADP	3.0
Dominion Energy Inc	3.0
Ferrovial SE	2.9
Alliant Energy Corporation	2.8
Vopak NV	2.6
Getlink SE	2.5
Infrastrutture Wireless Italia	2.3
Norfolk Southern Corporation	2.0
Union Pacific Corporation	2.0
WEC Energy Group Inc	2.0
Enbridge Inc	1.9
Redeia Corporacion SA	1.9
Flughafen Zuerich AG	1.6
Italgas SpA	1.4
Total Equity Position	96.6
Total Liquidity	3.4
TOTAL	**100.0**

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An investment in shares of the Fund does not represent a direct interest in any of the underlying assets owned by the Fund which may be freely acquired and disposed of by Magellan for and on behalf of the Fund.

The Fund will invest in companies that generate the dominant part of their earnings from the ownership of infrastructure assets and the Fund's portfolio of 20 to 40 investments is designed to provide sufficient diversification so that investors are not overly correlated to any single company, industry segment-specific or macroeconomic risk. The Fund is actively managed, meaning that investment decisions are made on a fully discretionary basis. The performance of the Fund is measured against the S&P Global Infrastructure Net Total Return Index. Therefore, the Fund can be said to be managed by reference to the S&P Global Infrastructure Net Total Return Index, but as a performance reference benchmark only. 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. Further information regarding any benchmark referred to herein can be found at www.magellaninvestmentpartners.com/funds/benchmark-information/. Any third-party trademarks contained herein are the property of their respective owners and Magellan claims no ownership in, nor any affiliation with, such trademarks. Any third-party trademarks that appear in this material are used for information purposes and only to identify the company names or brands of their respective owners. No affiliation, sponsorship or endorsement should be inferred from the use of these trademarks.

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