

Centuria LifeGoals

Magellan Infrastructure Fund

The Fund seeks to achieve attractive risk-adjusted returns over the medium to long term, while reducing the risk of permanent capital loss.

Investment Manager

Magellan Asset Management Limited

Investment Strategy

Magellan believes that an appropriately structured portfolio of 20 to 40 investments can provide sufficient diversification to ensure that investors are not overly correlated to any single company, industry-specific or macroeconomic risk.

Investments that meet such criteria as owning monopoly-like assets that face reliable demand and enjoy predictable cash flows are expected to achieve strong underlying financial performance over medium- to long-term timeframes, which should translate into reliable, inflation-linked investment returns.

Target Allocation

Global Listed Infrastructure	80-100%
Cash	0-20%

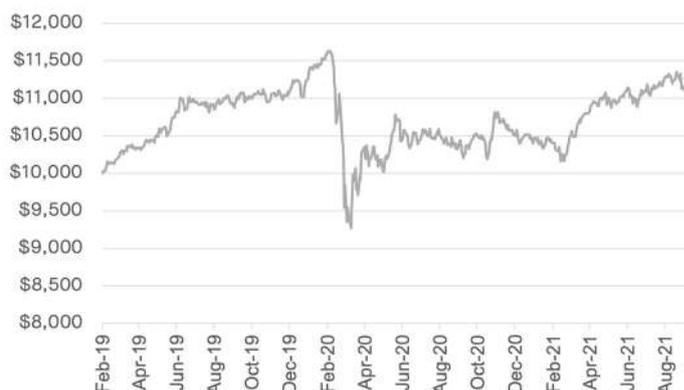
Performance Returns

Returns to 30/9/2021	1 mth	3 mth	6 mth	1 yr	2 yr*
Net Return (%)	-2.91	0.36	1.85	5.78	-0.69

Past performance is not a reliable indicator of future performance.

*Periods greater than 1 year are expressed in annualised terms.

Performance Graph



A \$10,000 investment in Centuria Magellan Infrastructure Fund made at inception is worth \$10,927 as of 30 September 2021 after all fees and taxes paid within the Investment Option.

Key Features

APIR Code	OVS0673AU
Minimum Initial Investment	\$500
Minimum Additional Investment Plan	\$100
Minimum Switching Amount	\$500
Minimum Balance	\$500
Contribution Fee	Nil
Annual Management Fee*	1.04%
Performance Fee**	0.16%
Suggested Timeframe	Minimum 5 years

* Refer to PDS for fee breakdown.

** 10% of the excess return above the higher of the index relative return (S&P Global Infrastructure Index A\$ Hedged Net Total return) and the absolute return hurdle (the 10-year Australian government bonds).

For more information contact Centuria on 1300 50 50 50 or visit lifegoals.centuria.com.au to download the PDS. Simple Flexible Versatile.

Fund Commentary

The portfolio recorded a positive return in the September quarter. Stocks that contributed the most included the investments in Sydney Airport, Spark Infrastructure and Red Eléctrica of Spain. Sydney Airport surged following a A\$24 billion takeover offer from a consortium led by the infrastructure manager IFM. Red Eléctrica, which operates Spain's electricity grid, performed strongly as the market warmed to its locked-in regulatory outlook and resilience to rising energy prices in Europe. Spark rose after the electricity transmission company received a A\$5.2 billion takeover offer from Ontario Teachers' Pension Plan Board and Kohlberg Kravis Roberts.

The stocks that detracted the most were the investments in Crown Castle International, Atmos Energy and Norfolk Southern of the US. Crown Castle, a US-based owner of telecom towers, fell due to increasing concerns around inflation. Atmos Energy, which distributes natural gas, fell over concerns that rising natural gas prices may hamper its capex plans. Norfolk Southern, which operates railroads in North America, slid as sequential weekly rail volume growth slowed and as President Joe Biden issued an executive order that seeks to promote competition in the sector.

Disclaimer: this commentary has been directly sourced from the Magellan Infrastructure Fund's quarterly factsheet available on their website.

Contact our Distribution team

Ashton Maggs

Relationship Manager, NSW & QLD

Phone: +61 431 433 511

Email: ashton.maggs@centuria.com.au

Thomas Nielsen

Relationship Manager, ACT, SA & WA

Phone: +61 401 727 830

Email: thomas.nielsen@centuriaadviser.com

Sean Cole

Relationship Manager, VIC & TAS

Phone: +61 428 893 007

Email: sean.cole@centuria.com.au

Jack Coleman

Relationship Manager, NSW

Phone: +61 407 256 305

Email: jack.coleman@centuriaadviser.com

Centuria Investor Services | 1300 50 50 50 | enquiries@centuria.com.au | centuria.com.au

This fact sheet provides general information only, and does not take account of any person's individual objectives, financial situation or needs. You should consider the product disclosure statement before any investment decision is made. We recommend that you speak with a licensed financial adviser. Issued by Centuria Life Limited (CLL) AFSL 230867 ABN 79 087 649 054. CLL believes that the information contained in this fact sheet is accurate, but makes no representation as to its accuracy or completeness. To the maximum extent permitted by law CLL excludes liability for any loss or damage arising from use of the information contained in this fact sheet.