

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

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 31/03/2022	1 MTH	3 MTH	6 MTH	1 YR	2YR ¹
Net returns (%) ²	4.76%	1.68%	7.45%	9.44%	8.55%

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

2. Past performance is not a reliable indicator of future performance.

Performance Graph



A \$10,000 investment in Centuria Magellan Infrastructure Fund made at inception is worth \$11,777 as of 31 March 2022 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 Fee¹	1.04%
Performance Fee²	0.16%
Suggested Timeframe	7 years

1. Refer to PDS for fee breakdown.

2. 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).

Fund Commentary

The portfolio recorded a positive return in the March quarter. Stocks that contributed the most included the investments in Sempra Energy of the US, Enbridge of Canada and Dominion Energy of the US. Sempra Energy rose after investors assessed that one fall-out of the Russia-Ukraine war is faster growth for the company's North American LNG export business. Enbridge, the owner and operator of the world's largest crude oil and liquids transportation system across Canada and the US, gained on a healthy full-year earnings report (gross profit of C\$7.7 billion in 2021 versus C\$4.2 billion in 2020) and as the oil price rose, despite having very limited direct exposure to the oil price. Dominion Energy gained after the power and energy company announced fourth-quarter earnings of US\$1.63 per share and initiated better-than-expected guidance for 2022 of between US\$3.95 and US\$4.25 a share.

The stocks that detracted the most were the investments in American Tower Corp, Crown Castle International of the US and American Water Works. US tower companies American Tower and Crown Castle, which have fixed near term price increases on much of their US tower portfolios, fell after US inflation hit a 40-year high. American Water slid after results for the fourth quarter 2021 of US\$3.55 per share fell short of expectations.

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

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