

## 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

<b>Global Listed Infrastructure</b>	80-100%
<b>Cash</b>	0-20%

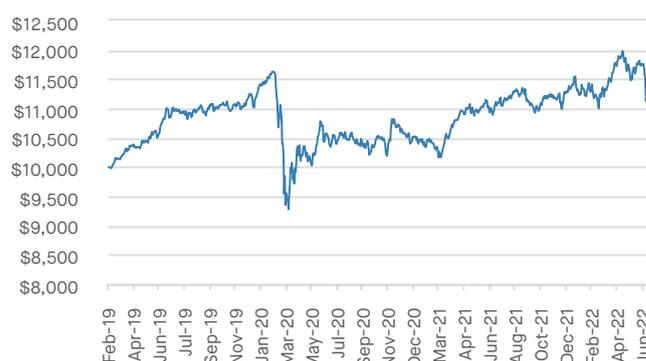
### Performance Returns

RETURNS TO 30/06/2022	1 MTH	3 MTH	6 MTH	1 YR	2YR <sup>1</sup>
Net returns (%) <sup>2</sup>	-3.28%	-3.56%	-1.94%	3.99%	4.21%

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 \$11,357 as of 30 June 2022 after all fees and taxes paid within the Investment Option.

### Key Features

<b>APIR Code</b>	OVS0673AU
<b>Minimum Initial Investment</b>	\$500
<b>Minimum Additional Investment Plan</b>	\$100
<b>Minimum Switching Amount</b>	\$500
<b>Minimum Balance</b>	\$500
<b>Contribution Fee</b>	Nil
<b>Annual Management Fee<sup>1</sup></b>	1.04%
<b>Performance Fee<sup>2</sup></b>	0.16%
<b>Suggested Timeframe</b>	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).

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## Fund Commentary

The portfolio recorded a positive return in the June quarter. Stocks that contributed the most included the investments in Atlantia of Italy and Atlas Arteria and Transurban of Australia. Atlantia surged after the Benetton family, the largest shareholder in the motorway and airport infrastructure company with a 33% stake, announced a takeover of 23 euros a share to take the company private. Atlas Arteria, which operates four toll roads across France, Germany and the US, rose after Australian-based IFM Investors took a stake in the company and commenced discussions over a potential take-private transaction. Transurban rose as traffic numbers recovered to pre-pandemic levels and the tollway operator likewise benefited from the inflation protection tollways offer investors.

The stocks that detracted the most were the investments in Aena of Spain and Norfolk Southern and CSX, two railroad companies from the US. Aena slid after the world's largest airport operator, despite a strong traffic recovery, reported disappointing earnings for the first quarter on the back of higher energy prices. Norfolk Southern and CSX slid on rising talk that tighter monetary policy could send the US economy into a recession, which would hurt railroad volumes, even though railroaders overall reported encouraging results for the first quarter. Norfolk Southern, for instance, posted operating revenue of US\$2.9 billion, an increase of 12%.

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

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