Magellan
Global Listed
Infrastructure

Distributed by Magellan Investment Partners

MFG Select Infrastructure Fund

As at 31 December 2025

Marketing Communication

Security Listing

Security	Weight (%)
Aena SME SA	6.5
Severn Trent	6.1
Cellnex Telecom SA	5.1
Vinci SA	5.0
United Utilities Group Plc	4.9
Italgas SpA	4.0
Transurban Group	3.9
National Grid Plc	3.9
Eversource Energy	3.9
Snam SpA	3.8
Ferrovial SE	3.8
Evergy Inc	3.7
Sempra	3.5
Atlas Arteria Ltd	3.1
Alliant Energy Corporation	2.9
Dominion Energy Inc	2.9
Crown Castle Inc	2.8
CSX Corporation	2.7
Xcel Energy Inc	2.6
Groupe ADP	2.3
Getlink SE	2.2
Vopak NV	2.2
Terna SpA	2.1
WEC Energy Group Inc	2.1
Enbridge Inc	2.0
Canadian National Railway Company	1.7
American Tower Corporation	1.6
Flughafen Zuerich AG	1.5
Union Pacific Corporation	1.5
Norfolk Southern Corporation	1.5
Redeia Corporacion SA	1.4
Total Equity Position	97.2
Total Liquidity	2.8
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. (300425-#i8)

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