MFG Select Infrastructure Fund

As at 31 March 2026
Marketing Communication

Security Listing

Security	Weight (%)
Aena SME SA	6.9
Cellnex Telecom SA	5.3
Severn Trent	5.0
Crown Castle Inc	4.6
United Utilities Group Plc	4.5
Vinci SA	4.5
National Grid Plc	4.1
Sempra	4.0
Evergy Inc	3.9
Eversource Energy	3.8
Transurban Group	3.8
American Tower Corporation	3.4
CMS Energy Corporation	3.2
Snam SpA	3.1
Xcel Energy Inc	3.1
Alliant Energy Corporation	3.0
Dominion Energy Inc	2.9
Ferrovial SE	2.7
Atlas Arteria Ltd	2.6
Vopak NV	2.5
Getlink SE	2.4
Groupe ADP	2.3
WEC Energy Group Inc	2.2
Enbridge Inc	2.1
CSX Corporation	1.8
Canadian National Railway Company	1.7
Italgas SpA	1.6
Union Pacific Corporation	1.5
Norfolk Southern Corporation	1.4
Flughafen Zuerich AG	1.4
Redeia Corporacion SA	1.3
Total Equity Position	96.6
Total Liquidity	3.4
TOTAL	**100.0**

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The investment program of the Fund presented herein is speculative and may involve a high degree of risk. It is not intended as a complete investment program and is suitable only for sophisticated investors who can bear the risk of loss. The Fund may lack diversification, which can increase the risk of loss to investors. The Fund's performance may be volatile. The past performance of the Fund is not necessarily indicative of future results and no person guarantees the performance of the Fund or the amount or timing of any return from it. There can be no assurance that the Fund will achieve any targeted returns, that asset allocations will be met or that the Fund will be able to implement its investment strategy or achieve its investment objective. This document may contain 'forward-looking statements'. Actual events or results or the actual performance of a Fund may differ materially from those reflected or contemplated in such forward-looking statements. The management fees, incentive fees and allocation and other expenses of the Fund will reduce trading profits, if any, or increase losses. The Fund will have limited liquidity, no secondary market for interests in the Fund is expected to develop and there are restrictions on an investor's ability to withdraw and transfer interests in the Fund. In making an investment decision, you must rely on your own examination of any offering documents relating to the Fund.

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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