

Magellan Infrastructure Fund (Currency Hedged)– Active ETF

Product Disclosure Statement

Magellan Asset Management Limited ABN 31 120 593 946, AFSL 304 301 trading as Magellan Investment Partners (**Responsible Entity, our, us, we**) is the responsible entity of the Magellan Infrastructure Fund (Currency Hedged) (**Fund**) and the issuer of this Product Disclosure Statement (**PDS**).

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Contact details

Magellan Investment Partners

Address	Level 36, 25 Martin Place Sydney NSW 2000
Website	magellaninvestmentpartners.com
Email	info@magellanfinancialgroup.com

Investor Services – MUFG Corporate Markets (AU) Limited

Phone	1800 206 847
Fax	+61 2 9287 0303
Email	magellan@cm.mpms.mufg.com
Address	Locked Bag A14, Sydney South NSW 1235

Adviser Enquiries

Phone	+61 2 9235 4888
Email	info@magellanfinancialgroup.com

Important Information

This PDS provides a summary of significant information relating to the Fund. **You should consider the information in this PDS before making a decision to invest in the Fund.** A copy of this PDS has been lodged with ASIC on 9 December 2025. Neither ASIC nor ASX takes any responsibility for the contents of this PDS.

The ASX has approved the Fund for admission to trading status on the ASX under the AQUA Rules with the exchange ticker: MICH. No representation is made concerning the continued quotation of the Fund on the ASX under the AQUA Rules.

The information in this PDS is of a general nature only and does not take into account an investor's personal financial situation, objectives or needs. Before making an investment decision based on this PDS, investors should consult a licensed financial adviser to obtain financial advice that is tailored to suit their personal circumstances.

The information in this PDS is subject to change from time-to-time. Information that is not materially adverse information can be updated by us. Updated information can be obtained through our website at magellaninvestmentpartners.com. Investors may request a paper copy of any updated information at any time, free of charge.

The Responsible Entity and its employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. An investor's investment does not represent deposits or other liabilities of the Responsible Entity.

An investment in the Fund is subject to investment risk, which may include possible delays in repayment and loss of income and principal invested. For more information on the risks associated with an investment in the Fund, refer to **Section 6**.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Fund in any jurisdiction outside Australia and New Zealand. The distribution of this PDS outside Australia and New Zealand may be restricted by law and persons who come into possession of this PDS outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Unless identified to the contrary, all references to monetary amounts are to Australian dollars. Capitalised terms have the meanings given to them in the Glossary (refer to **Section 11**).

Target Market Determination: The Target Market Determination for the Fund can be found at magellaninvestmentpartners.com and includes a description of the class of investors for which the Fund is likely to be appropriate.

1. Key features at a glance

Magellan Infrastructure Fund (Currency Hedged)		For further information									
Fund name	Magellan Infrastructure Fund (Currency Hedged)										
ARSN	612 467 580										
Exchange ticker	MICH										
Responsible Entity and Investment Manager	Magellan Asset Management Limited ABN 31 120 593 946, AFSL 304 301 trading as Magellan Investment Partners.	Section 1									
About the Fund	<p>The Fund is a registered managed investment scheme.</p> <p>The Fund has been admitted to trading status on the ASX under the AQUA Rules.</p> <p>The Fund is primarily invested in companies listed on securities exchanges around the world whose primary business is the ownership and operation of infrastructure assets. The Fund typically holds 20-40 securities and will also have some exposure to cash and cash equivalents.</p> <p>It is our intention to substantially hedge the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian Dollars.</p>	Section 4 & 7									
Investment objective	The Fund aims to achieve attractive risk-adjusted returns, after fees, over the medium to long term, while reducing the risk of permanent capital loss.	Section 5 & 7									
Asset classes and allocation ranges	<p>The Fund's assets are typically invested within the following asset allocation ranges:</p> <table> <tr> <th>Asset class</th><th>Minimum %</th><th>Maximum %</th></tr> <tr> <td>Global listed infrastructure securities</td><td>90</td><td>100</td></tr> <tr> <td>Cash and cash equivalents</td><td>0</td><td>10</td></tr> </table>	Asset class	Minimum %	Maximum %	Global listed infrastructure securities	90	100	Cash and cash equivalents	0	10	Section 7
Asset class	Minimum %	Maximum %									
Global listed infrastructure securities	90	100									
Cash and cash equivalents	0	10									
Risk level	High.	Section 7									
Net asset value (NAV)	<p>The Fund's NAV is an estimate of the value of the Fund at the close of trading in each market in which the Fund invests.</p> <p>The estimated NAV per Unit (NAV per Unit) is based on the NAV of the Fund divided by the number of Units on issue at the end of each Business Day.</p> <p>An indicative NAV per Unit (iNAV) will be published by the Fund throughout the ASX Trading Day. The iNAV will be updated in respect of portfolio securities that have live market prices during the ASX Trading Day or, where they do not have live market prices, may be updated for equivalent securities or movements in after-market trading as determined by us and for foreign exchange movements to the extent that the impact is not offset by the hedging of the Fund's foreign currency exposure.</p>	Section 4									

Magellan Infrastructure Fund (Currency Hedged)		For further information
Entering and exiting the Fund	Investors can enter and exit the Fund by buying and selling Units on the ASX in the same way as ASX listed securities. The price at which investors enter and exit the Fund will be the price at which they buy or sell the Units on the ASX. Investors may also be able to make an off-market request to withdraw their investment from the Fund where trading in the Units on the ASX has been suspended for five consecutive Business Days, subject to the provisions contained within the Constitution.	Section 4
Fund liquidity	Investors can buy Units from and sell Units to other investors in the secondary market in the same way as ASX listed securities. We, on behalf of the Fund, may provide liquidity to investors on the ASX by acting as a buyer and seller of Units. At the end of each ASX Trading Day, we will create or cancel Units by applying or withdrawing its net position in Units bought and sold on the ASX. We have appointed a market participant to transact and facilitate settlement on its behalf.	Section 4
Distributions	Distributions will generally be made semi-annually although may be made more or less frequently at our discretion.	Section 4
Fees and other costs	Refer to Section 8 for a detailed explanation of fees and costs.	Section 8
Risks	All investments are subject to risk. The significant risks associated with the Fund are described in this PDS.	Section 6
Cooling-off and complaints	Cooling off rights do not apply to Units traded on the ASX under the AQUA Rules however a complaints handling process has been established.	Section 10
General information and updates	Further information, including any updates issued by us and other statutory reports, can be found at magellaninvestmentpartners.com .	Section 10
Transaction confirmations	Investors buying or selling Units on the ASX will receive transaction confirmations from their stockbroker.	Section 4
Annual tax reporting	Annual tax statements will be made available in respect of the Fund.	Section 9

2. About Magellan Investment Partners

Magellan Investment Partners is a dedicated distribution partner with nearly 20 years of expertise, focused on understanding client needs and delivering specialist investment solutions. We bring to market active investment solutions managed by Magellan Global Equities, Magellan Global Listed Infrastructure, Airlie Funds Management (Australian equities) and Vinva Investment Management (global and Australian equities). Magellan Investment Partners is headquartered in Australia and has around \$40 billion in assets under management, as at 30 September 2025.

Magellan Investment Partners is a trading name of Magellan Asset Management Limited, which is a wholly owned operating subsidiary of the ASX listed Magellan Financial Group Ltd (ASX: MFG).

As Responsible Entity, we are responsible for overseeing the operations of the Fund and ensuring compliance with the Fund's Constitution (**Constitution**) and relevant legislation as well as establishing, implementing and monitoring the Fund's investment objective and strategy. We have the power to delegate certain duties and appoint other entities to perform tasks and provide services to the Fund in accordance

with the Constitution and the Corporations Act 2001 (Cth) (**Corporations Act**). We have appointed The Northern Trust Company as the custodian for the Fund (**Custodian**) and MUFG Corporate Markets (AU) Limited as the unit registry and administrator for the Fund.

3. About the AQUA Rules and CHES

AQUA Rules framework

The Units are admitted to trading status on the ASX and are quoted under the AQUA Rules framework. The AQUA Rules are accessible at asx.com.au.

The following table sets out the key differences between the ASX Listing Rules and the AQUA Rules.

Requirement	ASX Listing Rules	AQUA Rules
Continuous disclosure	Issuers are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.	<p>Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements in ASX Listing Rule 3.1 and section 674 of the Corporations Act.</p> <p>We will comply with the disclosure requirements in section 675 of the Corporations Act. This means that we will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the Units, provided that such information has not already been included in this PDS (as supplemented or amended).</p> <p>We will publish such information on the ASX announcements platform and our website at magellaninvestmentpartners.com.</p> <p>Under AQUA Rule 10A.4, we must disclose:</p> <ul style="list-style-type: none"> • information about the NAV of the Fund's underlying investments • daily and immediately if our management activities cause the last reported NAV to move by more than 10%; • information about withdrawals from the Fund and the number of • units on issue; • information about distributions paid in relation to the Fund; • any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; and • any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the Units were admitted under the ASX Listing Rules. <p>In addition, we must immediately notify the ASX of any information the non-disclosure of which may lead to the establishment of a false market in the Units or which would be likely to materially affect the price of the Units.</p>

Requirement	ASX Listing Rules	AQUA Rules
Periodic disclosure	Issuers are required to disclose half-yearly and annual financial information and reports to the ASX announcements platform.	Issuers of products quoted under the AQUA Rules are not required to disclose half-yearly or annual financial information or reports to the ASX announcements platform. We will disclose financial information and reports in respect of the Fund to the ASX announcements platform and will also lodge financial information and reports in respect of the Fund with ASIC under Chapter 2M of the Corporations Act.
Corporate governance	Listed companies and listed managed investment schemes are subject to notification requirements under the Corporations Act and the ASX Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	Although the Units are quoted under the AQUA Rules, the Fund is not listed on the official list of the ASX and is therefore not subject to certain corporate governance requirements that apply to listed managed investment schemes.
Related party transactions	Chapter 10 of the ASX Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to AQUA Rules quoted products. We will still be required to comply with the related party requirements in Chapter 2E of the Corporations Act as modified by Part 5C.7 of the Corporations Act.
Auditor rotation obligations	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the AQUA Rules are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. An auditor will be appointed by us to audit the financial statements and Compliance Plan of the Fund.

About CHES

We participate in the Clearing House Electronic Sub-register System (**CHES**). CHES is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. Investor Services has established and will maintain an electronic sub-register with CHES on our behalf.

We will not issue investors with certificates in respect of Units held on the CHES sub-register. Instead, when investors purchase Units on the ASX they will receive a holding statement which will set out the number of Units they hold. The holding statement will specify the "Holder Identification Number" allocated by CHES or "Shareholder Reference Number" allocated by Investor Services.

Subject to ASX Operating Rules and the ASX Listing Rules, we may decline to register a purchaser of a Unit or Units transacted on the ASX.

4. About the Magellan Infrastructure Fund (Currency Hedged) and Units

The Fund is structured as a unitised registered managed investment scheme. When investors make an investment in the Fund, their money is pooled together with other investors' money. We use this pool to buy investments and manage them on behalf of all investors in the Fund in accordance with the Fund's investment strategy.

Units and NAV per Unit

Units in the Fund are admitted to quotation on the ASX under the AQUA Rules. Units are able to be traded on the ASX in a similar fashion to listed securities, subject to liquidity.

The NAV per Unit estimates the value of the Fund's Units based on the value of the Fund's assets at the close of trading in each market in which the Fund invests. An estimated NAV per Unit is published daily on the Fund's website at magellaninvestmentpartners.com.

The estimated NAV per Unit may fluctuate each day as the market value of the Fund's assets rises or falls. Our NAV Permitted Discretions Policy provides further information about how the NAV per Unit is calculated. Investors can request a copy of the policy free of charge by contacting us.

We have engaged an agent to calculate and disseminate an iNAV which is published on the Fund's website at magellaninvestmentpartners.com throughout the ASX Trading Day. The iNAV will be updated in respect of the Fund's portfolio securities that have live market prices during the ASX Trading Day or, where they do not have live market prices, may be updated for equivalent securities or movements in after-market trading as determined by us and for foreign exchange movements to the extent that the impact is not offset by the hedging of the Fund's foreign currency exposure. No assurance can be given that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither we nor our appointed agent shall be liable to any person who relies on the iNAV.

The price at which Units trade on the ASX may not reflect either the NAV per Unit or the iNAV. See **"ASX liquidity" section** below for more details.

Investing in the Fund on the ASX

Investors can invest in the Fund by purchasing Units via their stockbroker. Investors do not need to complete an application form and they will settle the purchase of their Units in the same way they would settle purchases of listed securities via the ASX CHESS settlement service. There is no minimum number of Units investors can buy on the ASX. An investor's entry price into the Fund will be the price at which they have purchased Units on the ASX.

Consistent with securities listed on the ASX, investors do not have cooling off rights in respect of Units purchased on the ASX under the AQUA Rules.

Withdrawing from the Fund on the ASX

Investors can withdraw from the Fund by selling Units on the ASX via their stockbroker. Investors do not need to complete a withdrawal form and they will receive the proceeds from the sale of their Units in the same way they would receive proceeds from the sale of listed securities via the ASX CHESS settlement service.

There is no minimum number of Units investors can sell on the ASX. An investor's exit price will be the price at which they have sold Units on the ASX.

Off-market withdrawal rights

In the event that trading in the Units on the ASX has been suspended for five consecutive Business Days, investors may be able to apply to us directly to make an off-market withdrawal of their investment from the Fund. Investors can request a withdrawal form by contacting Investor Services.

The off-market withdrawal process, including the calculation of the NAV per Unit, applies only when a Fund is "liquid" (within the meaning given to that term in the Corporations Act). Where the Fund ceases to be liquid, Units may only be withdrawn pursuant to a withdrawal offer made to all investors in the Fund in accordance with the Constitution and the Corporations Act. We are not obliged to make such offers.

There may be other circumstances where off-market withdrawals from the Fund are suspended and investors may have to wait a period of time before they can make a withdrawal.

Withdrawals may be suspended by us for up to 28 days including where:

- it is impracticable for us to calculate the NAV of the Fund, for example, because of an inability to value the assets of the Fund or due to the closure of or trading restrictions or suspensions of securities exchanges on which any significant portion of the investments of the Fund is listed, quoted or traded;
- the payment of withdrawal proceeds involves realising a significant portion of the Fund's assets which would, in our opinion, result in remaining investors bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage including a material diminution of the value of the Fund's assets or departure from the investment strategy of the Fund;
- we reasonably consider it would be in the interests of investors;
- it is otherwise permitted by law; or
- where we receive withdrawal requests of an aggregate value that in our reasonable estimate would require the sale of 5% or more of the Fund's assets.

Compulsory withdrawals

We may withdraw some or all of an investor's Units without asking them in accordance with the Constitution or as permitted by law. As an example, this may occur where an investor breaches their obligations to us (for example, where we believe that the Units are held in breach of prohibitions contained within the Constitution) or where we believe that the Units are held in circumstances which might result in a violation of an applicable law or regulation (for example, to cover for withholding tax applicable to distributions).

ASX liquidity

Investors can buy Units from and sell Units to other investors in the secondary market in the same way as ASX listed securities.

We, on behalf of the Fund, may provide liquidity to investors on the ASX by acting as a buyer and seller of Units. At the end of each Business Day, we will create or cancel Units by applying for or withdrawing our net position in Units bought or sold on the ASX. We have appointed a market participant to act as our Market Making Agent to transact and facilitate settlement on our behalf.

The price at which we may buy or sell Units will reflect our view of NAV per Unit (as referenced by the iNAV), market conditions and supply and demand for Units during the ASX Trading Day. Investors will bear the risk of any transactions undertaken by us on the Fund's behalf, which may result in either a cost or a benefit to the Fund. The risks of providing liquidity on the ASX are explained in **Section 6**.

Distributions

We intend to make distributions semi-annually (for the periods ending 30 June and 31 December of each year). We may make distributions more or less frequently at our discretion. There may be periods where no distribution is made. The distribution may comprise an amount attributed to you from income (such as dividends received from shares, interest and net foreign exchange gains) less expenses incurred by the Fund (such as management and performance fees) plus net capital gains made on the sale of shares or other investments held. In some circumstances, we may distribute capital in addition to net income or net capital gain amounts.

To be eligible to receive a distribution in respect of a Unit for a distribution period, you must:

- hold that Unit on the last day of the distribution period; or
- have purchased that Unit on or before the last day of the distribution period.

You will not be eligible to receive a distribution in respect of a distribution period on a Unit you have sold on or before the last day of the distribution period. The distribution is not calculated on a pro rata basis according to the time that investors have held their Units.

Under the Attribution Managed Investment Trust (**AMIT**) rules, investors will be assessed for tax on the income of the Fund attributed to them. Where the income of the Fund exceeds the amount of the distribution paid to investors (**Excess**), we may, in a particular year, retain or accumulate in the Fund the amount of the Excess. In this scenario, the income of the Fund that is attributed to you (and that must be included in your income tax return) will be more than the cash distribution paid to you. The tax cost base of your Units will increase to the extent of the Excess. For more details, see the Taxation overview in **Section 9**.

We will send you an AMIT Member Annual Statement (**AMMA Statement**) after the end of each financial year detailing the amounts attributed to you to assist in the preparation of your tax return.

You can choose to have your distributions directly credited to your Australian or New Zealand bank account or, to the extent that we offer a Distribution Reinvestment Plan (**DRP**), automatically reinvested as additional Units in the Fund.

No fees or transaction costs will be payable in respect of distributions that are automatically reinvested. The DRP Rules require that additional Units issued to investors will be rounded to the nearest whole number. If you have provided a New Zealand bank account, the conversion of your Australian dollar distribution to New Zealand dollars will be processed by the Fund's bank at the exchange rate prevailing at the processing time. Distributions are automatically paid to your nominated bank account unless you nominate to have your distribution reinvested.

Details in relation to each distribution (if any) will be published on the announcements platform of the ASX and the Fund's website at magellaninvestmentpartners.com. The distribution policy of the Fund is current as at the date of this PDS and may be subject to change from time to time.

Distribution Reinvestment Plan

We have established a DRP in respect of distributions made by the Fund. In respect of each distribution, we may elect to offer or not offer the DRP. Under the DRP Rules, an investor may elect to have all, or part of the distribution that is payable to that investor reinvested as additional Units in the Fund. The additional Units will be issued at a price equal to the NAV per Unit, as provided in the DRP Rules. The DRP Rules provide detail on the methodology for determining the price at which Units are issued to investors and can be found at magellaninvestmentpartners.com.

Elections to participate in the DRP in respect of the relevant distribution must be made by the election date announced by us in respect of each relevant distribution.

5. Benefits of investing in the Fund

Significant features and benefits

Investing in the Fund offers investors a range of features and benefits, including:

- **Long-term capital growth** – potential for capital appreciation over the long term supported by structural growth drivers.

- **Strict 'infrastructure' definition and benchmark unaware** – only securities that meet our disciplined definition of infrastructure are included in our investable universe and are expected to provide lower risk, inflation protection and diversification across geographic regions, infrastructure asset types and sectors. The Fund provides the opportunity to invest in a portfolio constructed on a benchmark unaware basis, typically with 20–40 securities.
- **Investment expertise** – the Fund is actively managed by a team specialising in global listed infrastructure securities. Drawing on our extensive experience, we seek to identify quality investment opportunities and effectively manage a broad range of risks.
- **Fundamental research** – we undertake rigorous bottom-up analysis to identify attractive investment opportunities that can be purchased at a discount to our assessment of their intrinsic value. We apply a proprietary investment framework which incorporates a quality assessment, which includes an evaluation of the strength of a company's economic moat, business, agency and regulatory risks, and ESG factors
- **Currency hedging** – the Fund's foreign currency exposure is substantially hedged back to Australian dollars.

6. Risks of investing in the Fund

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. There are significant risks associated with managed investment schemes generally. Before making an investment decision, it's important to understand the risks that can affect the value of your investment. Your appropriate level of risk will depend on a range of factors, including your age, investment timeframe, other investments you hold and your overall risk tolerance.

The value of your investment and level of returns will vary over time. Past performance is not an indicator of future performance, returns are not guaranteed and you may lose money on your investment. Laws affecting managed investment schemes (such as the Fund) may change in the future.

We do not guarantee that the investment objective will be achieved, that you will earn any return on your investment or that your investment will gain in value or retain its value.

The significant risks of investing in the Fund are:

Risk	Description of risk
Active management risk	The Fund will be exposed to a smaller range of securities than are in a broad benchmark and therefore the Fund's unit price may be more sensitive to fluctuations in the share prices of those securities. The performance of the Fund may vary significantly from the performance of any benchmark.
Market risk	The market price of the Fund's assets may fluctuate as a result of factors such as inflation, interest rates or market sentiment, as well as geopolitical or economic events. These fluctuations may affect the value of the investments in the Fund which may negatively impact the performance of the Fund.
Infrastructure risk	The Fund's investments in infrastructure securities may be impacted by factors specific to infrastructure companies. This includes actions of governments, changes to policies and regulations, taxation of assets, the availability and cost of finance and the level of usage of infrastructure assets. Where the Fund has exposure to securities negatively impacted by any of these factors, it may have a negative impact on the performance of the Fund.

Risk	Description of risk
Concentration risk	As the Fund will hold a concentrated portfolio, returns of the Fund may be dependent on the performance of a smaller number of individual companies. The concentrated exposure may lead to increased volatility in the unit price of the Fund.
Hedging risk	<p>Currency hedging may not provide complete protection from adverse currency movements. Movements in market values and the use of proxy currencies for some exposures mean the Fund may retain some residual currency risk that hedging is unable to fully offset, resulting in a loss to the Fund.</p> <p>Forward foreign exchange contracts are utilised to hedge the Fund's foreign currency exposure. These contracts will generally be of limited duration and reset regularly, resulting in a cash receipt or cash payment by the Fund. The contracts are not guaranteed by an exchange or clearing corporation and generally do not require payment of margin. To the extent that the Fund has unrealised gains in such instruments or has deposited collateral with its counterparty(ies) the Fund is at risk that its counterparty will become bankrupt or otherwise fail to honour its obligations.</p>
Emerging market risk	Investments in emerging markets may be subject to greater volatility due to factors such as economic or political instability, a pandemic or disease outbreak, recession, or war. Trading, settlement and custody practices may differ from developed markets and this may result in lower liquidity and increased currency volatility.
Investment manager risk	Our skill and performance can have a significant impact (both directly and indirectly) on the investment returns of the Fund. Changes in key personnel and resources may also have a material impact on investment returns of the Fund.
Fund risk	Specific changes to the Fund, such as termination, changes to policies relating to the Fund, amendments to fees and expenses or a change in tax status of the Fund may have a negative impact on the investment return of the Fund.
Liquidity risk	Where investments cannot be readily converted into cash or sold at what we consider to be a reasonable price, the Fund may be unable to liquidate sufficient assets to meet its obligations. This may have an impact on the ability to process off-market withdrawals allowed under the Fund's off-market withdrawal facility, or the Fund may be forced to sell assets at a significant loss to do so.
Operational risk	The operation of the Fund will require us, the custodian, the unit registry, the administrator and other service providers to implement systems and procedures. Inadequacies with these systems, human error, or external events such as natural disasters may lead to a problem with the Fund's operation and result in a decrease in the value of units.
Regulatory risk	A change in laws and regulations governing a security, sector or financial market could have an adverse impact on the Fund's investments. A change in laws or regulations can increase the costs of operating a business and change the competitive landscape. This may impact the value of the companies held in the Fund, which may reduce the unit price of the Fund.
Counterparty risk	Counterparties involved in the operations of the Fund, such as brokers, clearing parties, issuers or guarantors of a security or custodians may fail to perform or meet their contractual obligations, which can result in a loss to the Fund.

There are a number of risks associated with the structure and operations of the Fund as a consequence of it being admitted for trading on the ASX, which include:

Risk	Description of risk
Fund provision of liquidity on the ASX risk	<p>We, on behalf of the Fund, may provide liquidity to investors on the ASX by acting as a buyer and seller of Units in the Fund. We have appointed a Market Making Agent to transact and facilitate the settlement of such transactions on the Fund's behalf. Investors will bear the risk of these transactions. There is a risk that investors could suffer a material cost as a result of the Fund providing liquidity to investors on the ASX which may adversely affect the NAV of the Fund. Such a cost could be caused by either an error in the execution and settlement of transactions or in the price at which Units are transacted on the ASX. There is a risk that, if the agent appointed by us does not fulfil its obligations in a correct and timely manner, investors could suffer a loss.</p> <p>In order to manage these risks, we have the right to cease transacting on the ASX, subject to its obligations under the AQUA Rules and ASX Operating Rules, may change the prices at which it transacts on the ASX and may, where we consider it appropriate to do so, hedge the Fund's trading activities.</p>
iNAV risk	The iNAV published by the Fund is indicative only and might not be up to date or might not accurately reflect the underlying value of the Fund. The iNAV may use non-standard pricing sources that are not readily observable as an input, such as after-market prices.
Price of Units on the ASX	The price at which the Units may trade on the ASX may differ materially from the NAV per Unit and the iNAV.
ASX liquidity risk	The liquidity of trading in the Units on the ASX may be limited. This may affect an investor's ability to buy or sell Units on the ASX. Investors will not be able to buy or sell Units on the ASX during any period where the ASX suspends trading of Units in the Fund. Further, where trading in the Units on the ASX has been suspended for five consecutive Business Days, the availability of the Fund's off-market withdrawal facility may be suspended and will be subject to the provisions of the Constitution and the Corporations Act.
The Fund may be removed from quotation by the ASX or terminated	<p>The AQUA Rules impose certain requirements for the continued quotation of securities, such as the Units, on the ASX. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain quotation on the ASX. In addition, the ASX may change the quotation requirements.</p> <p>We may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund for any reason including if Units cease to be quoted on the ASX. Information about the AQUA Rules applicable to quotation of Units in the Fund on the ASX is set out in Section 3.</p>

7. The investment objective and strategy

Warning: Before making a decision to invest in the Fund, you should consider the likely investment return, the risk and your investment timeframe.

Magellan Infrastructure Fund (Currency Hedged)	
Investment objective	The Fund aims to achieve attractive risk-adjusted returns, after fees, over the medium to long term, while reducing the risk of permanent capital loss.
Investment strategy	The Fund offers investors an opportunity to invest in a specialised and focused global listed infrastructure fund. The Fund is actively managed and is primarily invested in companies listed on securities exchanges around the world whose primary business is the ownership

Magellan Infrastructure Fund (Currency Hedged)												
	<p>and operation of infrastructure assets, from which they derive the significant majority of their earnings.</p> <p>For a security to meet our definition of infrastructure, its underlying business must provide a service that is considered essential to the efficient functioning of a community. We focus on a strictly defined investment universe to significantly reduce exposure to commodity prices, competitive forces, technological obsolescence and unacceptable regulatory and sovereign risks. We believe that by excluding businesses that fail to meet these criteria, the investment universe consists of companies that have reliable demand and generate predictable cash flows.</p> <p>We undertake rigorous bottom-up analysis to identify attractive investment opportunities that can be purchased at a discount to our assessment of their intrinsic value. The Fund typically holds 20-40 securities diversified across geographic regions, infrastructure asset types and sectors. We believe such a portfolio will achieve sufficient diversification to ensure the Fund is not overly correlated to a single company, or to industry specific or macroeconomic risks.</p> <p>The Fund's foreign currency exposure is substantially hedged back to Australian dollars.</p>											
Minimum suggested investment timeframe	At least seven to ten years.											
Asset allocation ranges ¹	<p>The Fund's assets are typically invested within the following asset allocation ranges:</p> <table><tr><th>Asset Class</th><th>Minimum %</th><th>Maximum %</th></tr><tr><td>Global listed infrastructure securities</td><td>90</td><td>100</td></tr><tr><td>Cash and cash equivalents</td><td>0</td><td>10</td></tr></table>			Asset Class	Minimum %	Maximum %	Global listed infrastructure securities	90	100	Cash and cash equivalents	0	10
Asset Class	Minimum %	Maximum %										
Global listed infrastructure securities	90	100										
Cash and cash equivalents	0	10										
Investment guidelines	Global listed infrastructure securities	<p>Global listed infrastructure security exposure is primarily to equity or equity-like securities listed on securities exchanges around the world that meet our definition of infrastructure.</p> <p>Exposure to companies with a market capitalisation of less than USD1 billion will typically not be greater than 20% of the net asset value of the Fund in aggregate.</p>										
	Cash and cash equivalents	<p>Cash exposure may be to cash and cash equivalents including at call cash accounts, term deposits and bank bills.</p>										
Currency hedging	It is our intention to substantially hedge the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian Dollars. This is typically done through forward foreign exchange contracts.											
Risk level ²	High.											
Investor profile	<p>The Fund is likely to be appropriate for a range of investors, including investors seeking capital growth and income, who have a minimum investment timeframe of at least seven to ten years and a high risk tolerance, and are comfortable with the risks associated with investing in global listed infrastructure securities. Refer to the Fund's Target Market Determination available at magellaninvestmentpartners.com for further information about the classes of investors whose objectives, financial situation and needs are likely to align with the Fund's key attributes.</p>											

¹ The actual asset allocation of the Fund may temporarily move outside these ranges in certain circumstances including, but not limited to, market movements, or due to applications into or withdrawals from the Fund.

² The risk level is not a complete assessment of all forms of investment risks. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than the return an investor may expect to meet their objectives.

Derivatives and other investments

The Fund can use foreign exchange contracts to facilitate settlement of stock purchases. It is our intention to substantially hedge the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian Dollars.

The Fund may use other derivatives in limited circumstances to gain exposure to the underlying reference assets of those derivatives. The Fund will not hold notional derivative exposures that in aggregate relate to underlying assets valued at 10% or more of the NAV of the Fund.

Borrowing restrictions

The Fund may borrow against all or part of its investment portfolio, provided that, at the time any new borrowing is entered into, the aggregate of those new borrowings and any pre-existing borrowings does not exceed 20% of the Fund's gross asset value.

Changes to the Fund

We have the right to close or terminate the Fund and change the Fund's investment objective, asset classes, asset allocation ranges and distribution policy. In some cases, such changes can be made without prior notice. We will inform investors of any material changes to the Fund's details on our website at magellaninvestmentpartners.com, in its next regular communication or as otherwise required by law.

Labour standards and environmental, social or ethical considerations

We believe that Environmental, Social and Governance (**ESG**) factors have the potential to affect the business outcomes and investment performance of a company. Accordingly, we take labour standards, and environmental, social and ethical considerations into account as part of the cashflow and risk assessment that is completed when we are determining whether a company is eligible for investment based on ESG factors. These factors are considered when selecting, retaining or realising investments to the extent that such considerations may have a financial effect on future cash flow generation and risks of an investment.

We are committed to responsible investment by actively considering the risks and opportunities related to ESG factors that may influence the cash flows and valuations of companies over our investment time horizon.

We are a signatory to several industry initiatives and associations that support our commitment to responsible investment. We have been a member of the Principles of Responsible Investment since 2012, the Responsible Investment Association Australasia since 2017 and the Investor Group on Climate Change since 2022.

ESG integration

The consideration of ESG factors is an integral component of our investment analysis process, as gaining a robust understanding of these factors is a key part of assessing the outlook for future cash flow generation and risks of an investment. We look for unique attributes in the companies that we invest in that enable them to protect and grow earnings into the future. This includes ESG factors that may impact the sustainability of future cash flows. We integrate ESG factors into our investment process, exercise our proxy voting rights and engage with portfolio companies on a broad range of issues to manage risk for our investors and identify opportunities.

ESG factors include:

- environmental factors, such as climate change, waste disposal, reuse and recycling of materials and other issues that can impact the environment;
- social and ethical factors, such as human rights and adherence to labour standards including supply chain labour standards and standards relating to workers' rights, health and safety and labour relations; and
- corporate governance factors including board structure and remuneration.

We seek to invest in companies that have sustained competitive advantages, which permits the company to generate returns on capital in excess of its cost of capital for a sustained period of time. This quality assessment considers, for example, a company's competitive advantages linked to scale, industry structure and barriers to entry, as well as business risk, agency risk and risks and opportunities of ESG factors.

We assess these ESG factors using our proprietary ESG scoring framework. Our ESG scoring framework assigns an ESG score to a company based on ESG factors that, in our view, have the potential to impact the company's future cash flows. Our analysis incorporates both qualitative and quantitative inputs. The risks and opportunities of particular ESG factors will vary by industry and company. We incorporate ESG factors into our investment process through a structured scoring framework. We do not rely on ESG scores provided by a third-party provider. ESG scores are assigned to each company within our investable universe based on an analysis of ESG factors using publicly available company disclosures to assess the company's specific practices, for example environmental initiatives such as emissions reduction strategies and targets; social policies covering employee retention, diversity, and human rights; and governance measures such as board independence, ethical conduct and transparency in reporting. A company's ESG score is approved by our Investment Committee. A company must have an ESG score that meets our Investment Committee's criteria to be eligible for investment. If an investment no longer meets that criteria, it will be sold as soon as reasonably practicable after that assessment has been made by our Investment Committee. We continuously monitor relevant ESG factors and review ESG scores at a minimum on an annual basis.

For more information about our approach to ESG integration, including a detailed list of ESG factors which we may consider, refer to our ESG Policy which is available at magellaninvestmentpartners.com/responsible-investing.

Stewardship

Engagement

We engage with companies on ESG risks and opportunities, with the aim of strengthening our conviction in portfolio risk management and improving investment outcomes. We identify key risks and opportunities at the company level and use these to prioritise engagement. Our engagement with companies typically involves direct, constructive dialogue, conducted through meetings and written correspondence, between members of our investment team and the senior management or boards of portfolio companies.

Our long-term investment horizon gives us the opportunity to engage with companies over an extended period of time on factors that are important to protecting and creating shareholder value.

Reporting on company engagement activities is provided through periodic client reports and our annual Stewardship Report which is available at magellaninvestmentpartners.com/responsible-investing.

Proxy Voting

At Annual and Extraordinary General Meetings, as specified in our Proxy Voting Policy, we vote on all proxy resolutions for investments that we directly hold on behalf of our investors other than in the exceptional circumstance where we believe it is in the best interests of the investor to abstain from voting. We have a

principles-based proprietary proxy voting policy that requires us to vote our investment securities in a timely manner and make voting decisions that are intended to maximise long-term investor value. The proxy voting process and implementation is conducted in line with our Proxy Voting Policy with consideration for our Voting Principles which are available at magellaninvestmentpartners.com/responsible-investing.

Excluded or limited business activities

In select circumstances, we will exclude certain industries from our investment universe. Assessment of these activities is grounded in a combination of ethical considerations, international norms, stakeholder expectations, and risk management practices, and reflect our belief that such industries are incompatible with sustainable long-term value creation.

As at the date of this PDS, investment is prohibited in business involvement at or above the specified tolerance guidance in the industries as set out in the table below.

Industry	Definition	Tolerance guidance (% of total revenue ¹)
Tobacco²	Companies which produce tobacco products (including e-cigarettes)	0%
Controversial Weapons³	Companies which manufacture controversial weapons	0%
Nuclear Weapons⁴	Companies which manufacture nuclear weapons	10%

¹ Business involvement in the listed industries is determined by reference to the percentage of total revenue of the company using data provided by a third-party provider. Revenue from a business activity is assessed by the third-party provider by reference to the gross revenue from the activity where reported by the company. Where gross revenue is not reported, revenue is assessed by reference to the net revenue from the activity where reported by the company. Where no revenue from the activity is reported, the third-party provider estimates either net or gross revenue from the activity depending on publicly available information. There are limitations of relying on public information where no revenue is reported in the instance where the third-party provider estimates net or gross revenue. The type of revenue used to determine business involvement in the listed industries is not specified, since reporting practices generally vary by industry and by company, and a company's reporting practices may change over time. Where exposure to any of these business activities is indirect, via an interposed vehicle, revenue from subsidiaries and related corporate entities is including in the third-party provider's screening assessments when those entities are majority-owned.

² Tobacco production is defined as companies that produce tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves.

³ Controversial weapons are defined as cluster munitions, landmines, biological or chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.

⁴ Nuclear weapons are defined as companies with revenue from nuclear weapons, intended and dual-use components for such products, delivery platforms capable of deploying nuclear weapons, essential components for such delivery platforms, and support services for such products.

Each potential investment is assessed against this industry tolerance guidance prior to investing, and then assessed thereafter on a quarterly basis. If an existing investment is assessed as exceeding the tolerance guidance, we will seek an orderly sale of that investment within three months of the assessment.

The Fund may hold an investment in a company that does not comply with the tolerance guidance beyond this three-month period where we are prevented from exiting the position due to circumstances outside of our control, such as where trading in the security is restricted.

8. Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees.

Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Taxes are set out in another part of this document. Taxation information is set out in **Section 9**.

You should read all the information about fees and costs because it is important to understand their impact on your investment. You can also use this information to compare the fees and costs with those of other investment funds.

Fees and costs summary

Magellan Infrastructure Fund (Currency Hedged)		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	1.05% per annum ¹	The management fee is calculated daily based on the Fund's NAV (before fees) on that Business Day. An estimate is accrued daily in the NAV per Unit and the fee is payable monthly in arrears from the assets of the Fund.
Performance fees Amounts deducted from your investment in relation to the performance of the product	0.06% per annum ²	<p>Performance fees are 10% of the excess return of Units in the Fund above the higher of the index relative hurdle (the S&P Global Infrastructure Index A\$ Hedged Net Total Return) and the absolute return hurdle (the yield of 10-year Australian government bonds as at the first Business Day of the Calculation Period pro-rated for the number of days in the Calculation Period) over each 6 monthly period ending 31 December and 30 June (each a Calculation Period).</p> <p>Performance fees are estimated daily and accrued in the NAV per Unit. Calculation of the fee is finalised and paid at the end of a Calculation Period (30 June and 31 December of each year) from the assets of the Fund.</p>

Magellan Infrastructure Fund (Currency Hedged)		
Type of fee or cost	Amount	How and when paid
Transaction costs The costs incurred by the scheme when buying or selling assets	0.05% per annum	Transaction costs such as brokerage and transactional taxes are incurred by the Fund when the Fund acquires and disposes of securities and are paid out of the assets of the Fund as and when incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread³ An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

¹ Management fees and costs described above are inclusive of the net effect of Goods and Services Tax (**GST**) (i.e. inclusive of GST, less any reduced input tax credits). For more information about GST see "Management fees and costs" under the heading "Additional explanation of fees and costs".

² The estimated performance fee has been calculated as the simple average of the actual performance fees of the Fund for the previous five financial years (up to and including 30 June 2025). The estimated performance fee is inclusive of the estimated net effect of GST (i.e. inclusive of GST, less any reduced input tax credits). Past performance is not necessarily indicative of future performance. The actual performance fee payable (if any) will depend on the performance of the Fund over the relevant period. For more information about performance fees, see "Performance fees" under the heading "Additional explanation of fees and costs".

³ In the limited circumstances in which off-market withdrawals are available to investors, the price at which an investor can withdraw their investment includes a sell spread, see "Buy and sell spreads" under the heading "Additional explanation of fees and costs".

Warning: If you use the services of a financial adviser they may also charge for the services they provide. You should refer to your Statement of Advice provided to you by your financial adviser which sets out the fees payable to them.

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example ¹ – Magellan Infrastructure Fund (Currency Hedged)	Balance of \$50,000 with a contribution of \$5,000 during year ²	
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	1.05% per annum	And , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$525 each year.
PLUS Performance fees	0.06% per annum	And , you will be charged or have deducted from your investment \$30 in performance fees each year.
PLUS Transaction costs	0.05% per annum	And , you will be charged or have deducted from your investment \$25 in transaction costs.
EQUALS Cost of the Magellan Infrastructure Fund (Currency Hedged)	1.16% ³ per annum	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$580 . What it costs you will depend on the fees you negotiate.

¹ This is an example only and does not take into account any movements in the value of an investor's Units that may occur over the course of the year or any abnormal costs.

² This example assumes the \$5,000 contribution occurs at the end of the first year. Fees and costs are calculated using the \$50,000 balance only.

³ Fees and costs are inclusive of the estimated net effect of GST (i.e. inclusive of GST, less any reduced input tax credits).

Additional explanation of fees and costs

Management fees and costs

The Fund pays a management fee of 1.05% per annum of the Fund's NAV (before fees) (**NAV Before Fees**) to us for managing the assets of the Fund and overseeing the operations of the Fund. Ordinary costs incurred in connection with the Fund (such as administration and accounting costs, unit registry fees, audit and tax fees, and investor reporting expenses) are paid by us out of the management fee. Management fees are calculated each Business Day based on the NAV Before Fees of the Fund at the end of each Business Day and are payable at the end of each month from the assets of the Fund. Estimated management fees are reflected in the NAV per Unit.

Under the Fund's Constitution, we are entitled to receive maximum management fees of 1.35% per annum (excluding GST) of the daily NAV Before Fees. The management fees stated in this PDS are inclusive of the estimated net effect of GST (i.e. inclusive of GST, less any reduced input tax credits). As the Fund predominantly invests in international securities, the GST impact on the management fees is typically negligible. To the extent the GST impact increases (for example, if the Fund's exposure to Australian securities or the composition of resident investors increases, or due to changes in the size of the Fund), the actual management fees may vary from the rates stated above.

In addition to the management fee, where the Fund incurs extraordinary expenses and outgoings, we may pay for these from the Fund's assets. We may pay extraordinary expenses and outgoings from the Fund's assets because, under the Constitution of the Fund, in addition to the management fee, we are entitled to be indemnified from the assets of the Fund for any liability properly incurred by us in performing properly any of our duties or exercising any of our powers in relation to the Fund or attempting to do so.

Performance fees

Depending on how well the Fund performs, we may be entitled to a performance fee, payable by the Fund. Performance fees are calculated with reference to index relative and absolute return performance hurdles and are subject to a high water mark requirement and an overall cap. The details of the calculation methodology and the hurdles are set out below.

The NAV per Unit includes an accrual for an estimate of the performance fee equal to the amount that would be payable if it were the end of a Calculation Period.

Calculation methodology

The Fund's "total return" per Unit (**Total Return**) is the dollar movement in its NAV per Unit during the Calculation Period (adjusted for any income or capital distributions and before any accrued performance fees during that Calculation Period). Adjustments will be made for any capital re-organisations such as Unit divisions or consolidations.

The Fund's "excess return" per Unit (**Excess Return**) is its Total Return less the higher of the hurdle returns, expressed in dollar terms.

The performance fee per Unit is 10% of the Excess Return. The total performance fee is the performance fee per Unit multiplied by the number of Units on issue at the end of the Calculation Period, less the Equalisation Reserve described below.

We will only be entitled to a performance fee where the NAV per Unit at the end of the Calculation Period exceeds the applicable high water mark. The high water mark is the NAV per Unit at the end of the most recent Calculation Period for which we were entitled to a performance fee, less any intervening income or capital distribution. Furthermore, the fee to which we are entitled will be subject to a performance fee cap such that the NAV per Unit (after the performance fee has been paid) is not less than the applicable high water mark.

The performance fee described above is inclusive of the estimated net effect of GST (i.e. inclusive of GST, less any reduced input tax credits). As the Fund predominantly invests in international securities, the GST impact on the performance fees for the Fund is currently estimated to be negligible. To the extent the GST impact changes (for example, if the Fund's exposure to Australian securities increases), the actual performance fees may vary from the rate stated above.

Equalisation Reserve and Units issued during a Calculation Period

Performance fees are paid on the Excess Return of each Unit on issue at the end of a Calculation Period, less a fund level equalisation reserve (**Equalisation Reserve**). The effect of the Equalisation Reserve is that we will only receive a performance fee in respect of a specific Unit on performance generated after that Unit is created. On each Business Day where there is a creation of Units, the Equalisation Reserve is increased by an amount that represents the performance fee per Unit calculated immediately prior to the creation of those Units multiplied by the number of Units created (**Equalisation Adjustment**). If the accrued performance fee per Unit on a particular day is nil, there will be no Equalisation Adjustment made to the Equalisation Reserve. The Equalisation Reserve accumulates over a Calculation Period.

The Equalisation Reserve is subject to a ceiling such that the total Equalisation Reserve is the lesser of:

- a) the total of the Equalisation Adjustments calculated on each day of the Calculation Period; and
- b) the total of the Units created during the Calculation Period multiplied by the prevailing performance fee per Unit.

The ceiling on the Equalisation Reserve ensures that our performance fee entitlement is not less than it would have been had no Units been created during the Calculation Period.

The exact impact of the performance fee on a particular investor will depend on the price at which the investor has acquired Units on the ASX, the total number of Units created during a Calculation Period, the Excess Return achieved from the start of the Calculation Period to the date where new Units are created and the subsequent movement in the NAV per Unit to the end of the Calculation Period.

Units cancelled during a Calculation Period

Units that are either purchased by the Fund on the ASX or (where permitted) withdrawn directly via an off-market withdrawal request will be cancelled. For Units that are cancelled during the Calculation Period, the day prior to cancellation will be treated as the end of the Calculation Period with respect to those Units and the performance fee (if any) will become payable to us.

Performance hurdles

Index relative hurdle

The index relative hurdle for the Fund is the return (expressed as a percentage) of the S&P Global Infrastructure Index A\$ Hedged Net Total Return. If an index ceases to be published, we will nominate an equivalent replacement index.

Absolute return hurdle

The applicable absolute return performance hurdle for the Fund is the published 10-year Australian government bond yield as at the first Business Day of the Calculation Period, pro-rated for the number of days in the Calculation Period.

Transaction costs

Transaction costs such as brokerage and transactional taxes are incurred when the Fund acquires and disposes of securities. The transaction costs for the Fund are provided in the “Fees and costs summary” above. These are based on the actual transaction costs incurred by the Fund for the year ended 30 June 2025 and are shown net of any amount recovered by the buy/sell spread charged by us.

The gross and net transaction costs incurred by the Fund for the year ended 30 June 2025 are provided in the table below.

Total gross transaction costs (% per annum)	Recovery through buy/sell spread (% per annum)	Net transaction costs (% per annum)	For every \$50,000 you have in the Fund you will likely incur approximately
0.05%	Nil	0.05%	\$25

The amount of such costs will vary from year to year depending on the volume and value of the trading activity in the Fund. Transaction costs are paid out of the assets of the Fund as and when incurred and are not paid to us.

Transaction costs are an additional cost to the investor where they have not already been recovered by the buy/sell spread charged by us.

Buy and sell spreads

In the limited circumstances in which off-market withdrawals are available to investors, the price at which an investor can withdraw their investment includes an allowance for transaction costs (sometimes called the 'sell spread'). The current sell spread is 0.15% of the NAV per Unit. For example, if an investor withdrew \$50,000 from their investment in the Fund the cost of the sell spread would be \$75.

We may vary the sell spreads from time to time and prior notice will not ordinarily be provided. Updated information on the sell spreads is available at magellaninvestmentpartners.com.

For an investor that buys or sells Units on the ASX, the price at which they transact may vary from the prevailing iNAV. The prices on the ASX are determined in the secondary market by market participants who set their own prices at which they wish to buy or sell Units in the Fund. The difference, or spread, from the prevailing iNAV may represent a cost, or possible benefit, of an investment in the Fund. Where we buy or sell Units on the ASX, the price at which we buy or sell Units will generally include an allowance to cover transaction costs although will also reflect market conditions and supply and demand for Units during the ASX Trading Day.

Taxation

Your investment may be subject to tax. Taxation information is set out in **Section 9** of this document.

Stockbroker fees for investors

Investors will incur customary brokerage fees and commissions when buying and selling the Units on the ASX. Investors should consult their stockbroker for more information in relation to their fees and charges.

Financial adviser fees

If you use the services of a financial adviser they may also charge for the services they provide. You should refer to your Statement of Advice provided by your financial adviser which sets out the fees payable to them. We pay no commissions related to your investments to financial advisers.

Changes in fees

Fees may increase or decrease for a number of reasons including changes in the competitive, industry and regulatory environments or simply from changes in costs. We can change fees without an investor's consent however we will provide investors with at least 30 days written notice of any fee increase.

9. Taxation

Warning: Investing in the Fund is likely to have tax consequences. Before investing in the Fund, investors are strongly recommended to seek their own professional tax advice about the applicable Australian tax consequences and, if appropriate, foreign tax consequences that may apply to them based on their particular circumstances.

The taxation information contained in this PDS reflects the income tax legislation in force, and the interpretation of the Australian Taxation Office and the courts, as at the date of issue of this PDS. Taxation laws are subject to continual change and there are reviews in progress that may impact the taxation of trusts and investors.

Attribution Managed Investment Trust regime

The Fund has elected to become an AMIT. Accordingly, investors will be subject to tax on the income of the Fund that is attributed to them under the AMIT rules each year ending 30 June. If there is income of the Fund that is not attributed to an investor, the Fund will be subject to tax at the highest marginal rate (plus the Medicare levy) on that non-attributed income.

The AMIT rules also allow the Fund to reinvest part or all of your distribution and/or accumulate part or all of the Fund's income in the Fund, in which case the income of the Fund that is attributed to you (and which must be included in your income tax return) will be more than the total cash distribution you receive (**Excess**). The tax cost base of your Units will increase to the extent of the Excess. Investors will be assessed for tax on the net income and net capital gains generated by the Fund that is attributed to them under the AMIT rules. Investors will receive an AMMA Statement after the end of each financial year which will provide them with details of the amounts that have been attributed to them by the Fund to assist them in the preparation of their tax return. The Fund may attribute an estimate of net capital gains generated as a result of investors exiting the Fund.

If the Fund was to incur a tax loss for a year then the Fund could not attribute that loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to recoup such a loss against taxable income of the Fund in subsequent income years.

Depending on an investor's particular circumstances, they may also be liable to pay capital gains tax (or income tax if they hold their Units on revenue account) when they sell Units in the Fund or, where Units are not quoted on the ASX, make off market withdrawals.

Taxation of non-resident investors

If a non-resident investor is entitled to taxable income of the Fund, the investor may be subject to Australian tax at the rates applicable to non-residents. If you are a non-resident, you may be entitled to a credit for Australian income tax paid by us in respect of your tax liability.

Taxation reforms

Reforms to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact to their investment.

Quoting your Tax File Number or an Australian Business Number

It is not compulsory for investors to quote their Tax File Number (**TFN**), Australian Business Number (**ABN**) or exemption details. Should an investor choose to, the TFN/ABN must be provided to Investor Services by the

Record Date. However, should an investor choose not to provide TFN/ABN details or provide after this date, we are required to deduct tax from an investor's distributions. The withholding tax amount is calculated on the amount attributed to you. Collection of TFNs is permitted by taxation and privacy legislation.

GST

Your investment in the Fund will not be subject to goods and services tax.

Foreign Account Tax Compliance Act

Under the Foreign Account Tax Compliance Act (**FATCA**), we are required to collect and report information about certain investors identified as U.S. tax residents or citizens. In order to comply with our FATCA obligations, we may request investors to provide certain information (**FATCA Information**).

To the extent that all FATCA Information is obtained, the imposition of U.S. withholding tax on payments of U.S. income or gross proceeds from the sale of particular U.S. securities shall not apply. Although we attempt to take all reasonable steps to comply with our FATCA obligations and to avoid the imposition of the withholding tax, this outcome is not guaranteed.

Under the terms of the intergovernmental agreement between the U.S. and Australian governments, we may provide FATCA Information to the Australian Taxation Office (**ATO**). We may use an investor's personal information to comply with FATCA and may contact an investor if additional information is required.

Common Reporting Standard

The Common Reporting Standard (**CRS**) requires us to collect certain information about an investor's tax residence. If an investor is a tax resident of any country outside Australia, we may be required to pass certain information about the investor (including account-related information) to the ATO. The ATO may then exchange this information with the tax authorities of another jurisdiction or jurisdictions, pursuant to intergovernmental agreements to exchange financial account information.

Although the CRS does not involve any withholding tax obligations, we may use an investor's personal information to comply with the CRS obligations, and may contact an investor if additional information is required.

10. Additional information

Additional disclosure information

The Fund is subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. Investors can also call us to obtain copies of the following documents, free of charge:

- The Fund's annual financial report most recently lodged with ASIC;
- Any half year financial report lodged with ASIC; and
- Any continuous disclosure notices we place online at magellaninvestmentpartners.com or lodge with ASX and ASIC.

Constitution

The operation of the Fund is governed under the law and the Constitution of the Fund which addresses matters such as NAV per Unit, withdrawals, the issue and transfer of Units, investor meetings, investors' rights,

our powers to invest, borrow and generally manage the Fund and our fee entitlement and right to be indemnified from the Fund's assets.

In accordance with the Constitution, we may provide investors with the ability to make an off-market request to withdraw their investment from the Fund where trading in the Units on the ASX has been suspended for five consecutive Business Days.

The Constitution states that an investor's liability is limited to the amount the investor paid for their Units, although the courts are yet to determine the effectiveness of provisions of this kind. We may alter the Constitution if it reasonably considers the amendments will not adversely affect investors' rights. Otherwise, we must obtain investors' approval at a meeting of investors. We may retire or be required to retire as Responsible Entity (if investors vote for its removal). No Units may be issued after the 80th anniversary of the date of the Constitution. We may exercise its right to terminate the Fund earlier. Investors' rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

Investors can inspect a copy of the Constitution at our head office or we will provide a copy free of charge.

ASX waiver

A waiver from ASX Operating Rule 10A.10.8 has been obtained to permit us to appoint BNP Paribas Securities (Asia) Limited as our market making agent under the ASX Operating Rules.

ASX conditions of admission

As part of the Fund's conditions of admission to the ASX under the AQUA Rules, we have agreed to:

- a) disclose the Fund's portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;
- b) make available half year and annual financial reports, distribution information and other required disclosures on the ASX announcements platform; and
- c) provide the iNAV as described in this PDS.

NAV Permitted Discretions Policy

Our NAV Permitted Discretions Policy provides further information about how we calculate NAV per Unit. The policy complies with ASIC requirements. We will observe this policy in relation to the calculation of the NAV per Unit and will record any exercise of discretion outside the scope of the policy. Investors can request a copy of the policy from us free of charge.

Cooling-off period

Cooling off rights do not apply to Units in the Fund however a complaints handling process has been established (see "Complaints resolution" for further information).

Complaints resolution

Should investors have any concerns or complaints, as a first step they should contact our Complaints Officer on +61 2 9235 4888 and we will do our best to resolve this concern quickly and fairly.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (**AFCA**). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You can contact AFCA on 1800 931 678, by writing to AFCA at GPO Box 3, Melbourne VIC 3001 or by emailing info@afca.org.au.

Past performance

Performance history and Fund size information can be obtained by visiting our website magellaninvestmentpartners.com, or view the Fund updates and other announcements on the ASX at asx.com.au. The Fund's past performance is no indication of its future performance. The Fund's returns are not guaranteed.

Custodian

The Northern Trust Company (acting through its Australian branch) (**Northern Trust**) has been appointed to hold the assets of the Fund under a Custody Agreement. As Custodian, Northern Trust will safe-keep the assets of the Fund, collect the income of the Fund's assets and act on our directions to settle the Fund's trades. Northern Trust does not make investment decisions in respect of the Fund's assets that it holds.

Unit registry

MUFG has been appointed as the unit registry of the Fund under a Registry Services Agreement. The Registry Services Agreement sets out the services provided by the unit registry on an ongoing basis together with the service standards.

The role of the unit registry is to keep a record of investors in the Fund. This includes information such as the quantity of Units held, TFNs (if provided), bank account details and details of distribution reinvestment plan participation to the extent we offer such a plan.

Contact details for MUFG can be found in **Section 12**.

Consents

The following parties have given written consent (which has not been withdrawn at the date of this PDS) to being named in the form and context in which they are named, in this PDS:

- MUFG Corporate Markets (AU) Limited; and
- The Northern Trust Company.

Each party named above who has consented to be named in the PDS:

- has not authorised or caused the issue of this PDS;
- does not make or purport to make any statement in the PDS (or any statement on which a statement in the PDS is based) other than as specified; and
- to the maximum extent permitted by law, takes no responsibility for any part of the PDS other than the reference to their name in a statement included in the PDS with their consent as specified.

Privacy policy

As required by law, we have adopted a privacy policy that governs the collection, storage, use and disclosure of personal information. This includes using an investor's personal information to manage their investment, process any distributions that may be payable and comply with relevant laws.

For example, an investor's personal information may be used to:

- ensure compliance with all applicable regulatory or legal requirements. This includes the requirements of ASIC, the Australian Taxation Office, the Australian Transaction Reports and Analysis Centre, ASX and other regulatory bodies or relevant exchanges including the requirements of the superannuation law; and
- ensure compliance with the AML/CTF Act, FATCA and with CRS.

We may be required to disclose some or all of an investor's personal information, for certain purposes (as described under the Privacy Act 1988 (Cth)) to:

- the Fund's service providers, related bodies corporate or other third parties for the purpose of account maintenance and administration and the production and mailing of statements, such as Investor Services, the Custodian or auditor of the Fund and certain software providers related to the operational management and settlement of the Units; or
- related bodies corporate that might not be governed by Australian laws for the purpose of account maintenance and administration.

We may also disclose an investor's personal information to:

- market products and services to them; and
- improve customer service by providing their personal details to other external service providers (including companies conducting market research).

If any of the disclosures in the previous bullet points require transfer of an investor's personal information outside of Australia, the investor consents to such transfer. All personal information collected by us will be collected, used, disclosed and stored by us in accordance with our privacy policy available at magellaninvestmentpartners.com or you can obtain a copy free of charge by contacting us. The privacy policy also contains information about:

- how to access and correct information that we hold about you; and
- how to make a complaint about a breach of the Australian Privacy Principles.

Additional information for New Zealand investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act sets out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, contact the Financial Markets Authority, New Zealand (fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

11. Glossary

Defined terms and other terms used in the PDS	Definition
\$, A\$ or dollar	The lawful currency of Australia.
AFCA	Australian Financial Complaints Authority.
AFSL	Australian financial services licence.
AMIT	Attribution Managed Investment Trust.
AML/CTF Act	The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).
AMMA Statement	AMIT Member Annual Statement.
AQUA Rules	ASX Operating Rules that apply to the quotation on ASX of managed funds, ETFs and other structured securities and products such as the Units.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited or the Australian Securities Exchange, as the case requires.
ASX Listing Rules	The listing rules of the ASX from time to time.
ASX Operating Rules	The operating rules of the ASX from time to time.
ASX Trading Day	The day and time during which shares are traded on the ASX.
ATO	Australian Taxation Office.
Business Day(s)	The days identified by the ASX in the ASX Operating Rules. For the purposes of calculating Fees and Costs only, Business Day includes a day on which the primary securities exchange for any security that forms part of the Fund's property is open for trading.
CHESS	Clearing House Electronic Sub-register System, the Australian settlement system for equities and other issued products traded on the ASX and other exchanges. CHESS is owned by the ASX.
Compliance Plan	The Compliance Plan of the Fund.
Constitution	The Constitution of the Fund.
Corporations Act	Corporations Act 2001 (Cth).
CRS	Common Reporting Standard.
Custodian	Northern Trust.
Custody Agreement	The Master Custody Agreement in respect of the assets of the Fund between the Custodian and us.

Defined terms and other terms used in the PDS	Definition
DRP Rules	The dividend reinvestment plan rules of the Fund.
FATCA	Foreign Account Tax Compliance Act.
Fees and Costs	The fees and costs of the Fund as described in Section 9 .
Fund	Magellan Infrastructure Fund (Currency Hedged) ARSN 612 467 580.
GST	Goods and Services Tax.
iNAV	Indicative NAV per Unit.
Indirect Investors	Persons who wish to access Units in the Fund indirectly through an IDPS or IDPS-like scheme (commonly referred to as a master trust or wrap account).
Investor Services or MUFG	MUFG Corporate Markets (AU) Limited, who operates the unit registry for the Fund.
Market Making Agent	BNP Paribas Securities (Asia) Limited.
MUFG	MUFG Corporate Markets (AU) Limited.
NAV	Net asset value.
NAV Permitted Discretions Policy	Our policy detailing the discretions exercised in the calculation of NAV per Unit.
NAV per Unit	The NAV per Unit is calculated by dividing the NAV of the Fund by the number of Units on issue.
Northern Trust	The Northern Trust Company (acting through its Australian branch).
PDS	This product disclosure statement as amended or supplemented from time to time.
Record Date	The date used in determining who is entitled to a distribution. Those investors on the register on the Record Date are eligible for the distribution.
Registry Services Agreement	The registry services agreement in respect of the Fund between us and MUFG.
Responsible Entity or Our or We or Us	Magellan Asset Management Limited trading as Magellan Investment Partners ABN 31120 593 946, AFSL 304 301.
Units	The securities on offer under this PDS.

12. Contact details

Responsible Entity and Investment Manager

Magellan Asset Management Limited trading as Magellan Investment Partners

Address	Level 36, 25 Martin Place Sydney NSW 2000
Phone	+61 2 9235 4888
Website	magellaninvestmentpartners.com
Email	info@magellanfinancialgroup.com

Unit registry

Investor Services - MUFG Corporate Markets (AU) Limited

Address	Locked Bag A14, Sydney South, NSW 1235
Phone	1800 206 847
Fax	+61 2 9287 0303
Email	magellan@cm.mpms.mufg.com

Custodian

The Northern Trust Company

Address	Level 12, 120 Collins Street, Melbourne Victoria 3000
Phone	+61 3 9947 9300