

# Magellan Infrastructure Fund

## 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 (**Fund**) and the issuer of this Product Disclosure Statement (**PDS**).

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### Important Information

This PDS provides a summary of significant information relating to the Fund. This PDS includes references to important additional information contained in the Additional Information Booklet, which forms part of this PDS. **You should consider both the information in this PDS and the Additional Information Booklet before making a decision to invest in the Fund.** A reference to “this PDS” or “the PDS” includes, unless the context requires otherwise, a reference to both the PDS and the Additional Information Booklet.

A copy of this PDS and the Additional Information Booklet is available on our website or you can call us to request a copy free of charge. The information contained in the Additional Information Booklet may change between the day you receive this PDS and the day you sign the Application Form. You must ensure that you have read the Additional Information Booklet, current at the date of your application.

The information in this PDS is general information only and does not take into account your personal financial situation, objectives or needs. Before making an investment decision based on this PDS, you should consult a licensed financial adviser to obtain financial advice that is tailored to suit your 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 by going to our website, by calling us, by contacting your licensed financial adviser or by contacting your master trust or wrap account operator (for indirect investors). You may request a paper copy of any updated information at any time, free of charge.

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.

A Business Day (**Business Day**) means a business day in New South Wales. Unless otherwise stated, in this PDS all monetary amounts referred to are in Australian dollars, all phone numbers are Australian numbers and all times are Sydney time.

**Target Market Determination:** The Target Market Determination for the Fund can be found at [magellaninvestmentpartners.com](http://magellaninvestmentpartners.com) and includes a description of the class of investors for which the Fund is likely to be appropriate.

## 1. 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 Apex Fund Services Pty Ltd as the unit registry and administrator for the Fund.

## 2. How the Magellan Infrastructure Fund works

The Fund is structured as a unitised registered managed investment scheme. When you invest your money in the Fund, your 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 unit prices

The total value of the net assets in the Fund is divided by the number of units on issue to calculate a unit price for each Business Day. The unit price will change daily as the market value of assets in the Fund rises or falls. When you make an investment in the Fund, we will allocate units to you based on the entry unit price for the Business Day on which we receive your valid application and cleared funds, subject to the applicable cut-off time. When you withdraw some or all of your investment, we will withdraw your units based on the exit unit price for the Business Day on which we receive your withdrawal request, subject to the applicable cut-off time.

### Applications

Applications will be processed and units in the Fund will be issued only following:

- the acceptance of a valid Application Form (including investor identification documents); and
- the receipt of your application monies in cleared funds.

Application monies are held in the Fund's application bank account until units are issued. Any interest earned on the Fund's application bank account is retained by us.

You can make an additional application into an existing account at any time. The easiest means to make an additional application is by BPAY®. There is no requirement to send in an Additional Application Form if you are making an additional application by BPAY®.

If you intend to make an additional application by electronic funds transfer (**EFT**) or cheque, you can complete the Additional Application Form available on our website or you can fax, email or write to Investor Services.

BPAY® is registered to BPAY Pty Ltd ABN 69 079 137 518.

Minimum initial application amount	Minimum additional application amount (EFT or cheque)	Minimum additional application amount (BPAY®)	Application cut-off time
\$25,000	\$5,000	\$500	2pm on any Business Day

Valid applications accepted by Investor Services:

- before 2pm on any Business Day, will be processed using the entry unit price calculated for that Business Day;
- after 2pm on any Business Day or at any time on a non-Business Day, will be processed using the entry unit price calculated for the next Business Day.

Application monies in cleared funds can be received at any time on a Business Day to be processed using the entry unit price calculated for that Business Day where a valid application is accepted by Investor Services before the cut-off time.

### Withdrawals

Withdrawals are only processed following the acceptance of a valid Withdrawal Form or by notifying Investor Services otherwise in writing.

Minimum withdrawal amount	Minimum balance amount <sup>1</sup>	Withdrawal cut-off time
\$5,000	\$5,000	2pm on any Business Day

<sup>1</sup> If your balance falls below the minimum balance, we may compulsorily withdraw your remaining unitholding in the Fund and pay the balance to you.

Valid withdrawals received by Investor Services:

- before 2pm on any Business Day, will be processed using the exit unit price calculated for that Business Day;
- after 2pm on any Business Day or at any time on a non-Business Day, will be processed using the exit unit price calculated for the next Business Day.

You will generally receive your withdrawal amount within seven Business Days of our receipt and acceptance of your withdrawal request. Withdrawal proceeds are paid into your nominated Australian or New Zealand bank account, which must be in the name of your investment account. We cannot pay withdrawal proceeds to a third party. For withdrawal proceeds paid to New Zealand bank accounts, the conversion of your Australian dollar proceeds to New Zealand dollars will be processed by the Funds' bank at the exchange rate prevailing at the processing time.

In certain circumstances such as when there is a freeze on withdrawals, we may not be able to process withdrawals within the usual period.

### Switches

A switch is a withdrawal from one fund and an application into another. You are able to switch all or part of your investment to another fund issued by us where switches are permitted by us. If we receive your switch instruction before 2pm on a Business Day, we will usually process the switch using the entry and exit unit prices applicable to that Business Day. If we receive your request after 2pm, we will usually process it using the following Business Day's unit prices. In circumstances where the calculation of unit prices is delayed for any reason, including while we are determining and processing distributions, we have the discretion to defer the processing of switches until unit pricing has resumed.

### 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 and interest) 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.

The distribution investors may receive will be based on the number of units they hold at the nominated record date. It is not pro-rated according to the time that investors have held their units.

### Indirect investors

We authorise the use of this PDS as disclosure to persons who wish to access the Fund indirectly through an IDPS, IDPS-like scheme or a nominee or custody service (collectively referred to as “**master trusts**” or “**wrap accounts**”). These investors are referred to as “**Indirect Investors**”.

You should read the additional information about ‘**Units and unit prices**’, ‘**Restrictions on withdrawals and switches**’, ‘**Compulsory withdrawals**’, ‘**Distributions**’ and ‘**Indirect Investors**’ in section 2 and ‘**How to apply**’, ‘**How to withdraw**’, ‘**How to transfer**’, ‘**How to switch**’ and ‘**Payment options**’ in section 8 of the Additional Information Booklet before making a decision to invest in the Fund. The material relating to these matters may change between the time you read this PDS and the day when you acquire the product.

## 3. Benefits of investing in the Magellan Infrastructure 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.

## 4. Risks of managed investment schemes

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
<b>Active management risk</b>	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.
<b>Market risk</b>	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.
<b>Infrastructure risk</b>	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
<b>Concentration risk</b>	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.
<b>Hedging risk</b>	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, which may result in a loss to the Fund. 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.
<b>Emerging market risk</b>	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.
<b>Investment manager risk</b>	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.
<b>Fund risk</b>	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.
<b>Liquidity risk</b>	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 withdrawals within the required timeframes, or the Fund may be forced to sell assets at a significant loss to do so.
<b>Operational risk</b>	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.
<b>Regulatory risk</b>	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.
<b>Counterparty risk</b>	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.

## 5. How we invest your money

**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							
<b>Investment objective</b>	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.						
<b>Investment strategy</b>	<p>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 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>						
<b>Minimum suggested investment timeframe</b>	At least seven to ten years.						
<b>Asset allocation ranges<sup>1</sup></b>	The Fund's assets are typically invested within the following asset allocation ranges:						
	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Minimum %</th> <th>Maximum %</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Asset class	Minimum %	Maximum %			
Asset class	Minimum %	Maximum %					

Magellan Infrastructure Fund			
	Global listed infrastructure securities	90	100
	Cash and cash equivalents	0	10
<b>Investment guidelines</b>	<b>Global listed infrastructure securities</b>	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.  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.	
	<b>Cash and cash equivalents</b>	Cash exposure may be to cash and cash equivalents including at call cash accounts, term deposits and bank bills.	
<b>Currency hedging</b>	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.		
<b>Labour standards and environmental, social or ethical considerations</b>	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.		
<b>Risk level<sup>2</sup></b>	High.		
<b>Investor profile</b>	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 <a href="http://magellaninvestmentpartners.com">magellaninvestmentpartners.com</a> for further information about the classes of investors whose objectives, financial situation and needs are likely to align with the Fund's key attributes.		

<sup>1</sup> 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.

<sup>2</sup> 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.

You should read the additional information about **'Permitted investments', 'Borrowing restrictions', 'Changes to a Fund'** and **'Labour standards and environmental, social or ethical considerations'** in section 5 of the Additional Information Booklet before making a decision to invest in the Fund. The material relating to these matters may change between the time you read this PDS and the day when you acquire the product.

## 6. Fees and 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](http://moneysmart.gov.au)) has a managed funds 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 Fund's assets as a whole.

Taxes are set out in another part of this document. Taxation information is set out in **Section 7**.

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		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs<sup>1</sup></b> The fees and costs for managing your investment	1.05% per annum <sup>2</sup>	Management fees are calculated monthly based on the net asset value (before fees) of the Fund at the end of each month. Estimated fees are reflected in the daily unit price of the Fund and are payable monthly in arrears from the assets of the Fund.
<b>Performance fees<sup>1</sup></b> Amounts deducted from your investment in relation to the performance of the product	0.06% per annum <sup>3</sup>	<p>Performance fees are 10% of the excess return of the units of the Fund above the higher of the “Index Relative” hurdle (the S&amp;P Global Infrastructure Index A\$ Hedged Net Total Return) and the “Absolute Return” hurdle (the yield of 10-year Australian Government Bonds) over each 6 monthly period ending 31 December and 30 June (each a <b>Calculation Period</b>).</p> <p>Performance fees are payable at the end of each Calculation Period from the assets of the Fund.</p> <p>The Fund is subject to a “High Water Mark” and “Performance Fee Cap”, as described in section 6 of the Additional Information Booklet.</p> <p>Performance fees for the Fund are estimated daily and accrued in the unit price.</p>
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	Nil	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. This transaction costs amount is net of any amounts recovered by the buy/sell spread (see ‘Buy- sell spread’ below).
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the product)</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.15% buy spread <sup>4</sup> 0.15% sell spread <sup>4</sup>	The buy/sell spread is an allowance to cover the transaction costs that arise from investments and withdrawals from the Fund. It represents an additional cost to investors applying and withdrawing directly from the Fund. The entry and exit unit prices for the Fund include an allowance for the buy/sell spread.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable

<sup>1</sup> These fees may be individually negotiated if you are a wholesale client (as defined in the Corporations Act). For further information refer to “Differential fees” in the “Additional explanation of fees and costs” section of the Additional Information Booklet.

<sup>2</sup> 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). As the Fund predominantly invests in international securities, the GST impact on fees and costs will typically be negligible. To the extent the GST impact changes (for example, if the Fund’s exposure to Australian securities increases or the composition of resident investors increases, or due to changes in the size of the Fund), the actual fees and costs may vary from the rates stated above.

<sup>3</sup> The estimated performance fee has been calculated as the simple average of the actual performance fees of the Fund for the previous 5 financial years (up to and including 30 June 2025). The estimated performance fee is inclusive of the 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.

<sup>4</sup> For further information refer to “Buy and sell spreads” in the “Additional explanation of fees and costs” section of the Additional Information Booklet.

**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 <sup>1</sup> – Magellan Infrastructure Fund	Balance of \$50,000 with a contribution of \$5,000 during year <sup>2</sup>	
<b>Contribution Fees</b>	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS Management fees and costs</b>	1.05% per annum	<b>And</b> , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$525 each year.
<b>PLUS Performance fees</b>	0.06% per annum	<b>And</b> , you will be charged or have deducted from your investment \$30 in performance fees each year.
<b>PLUS Transaction costs</b>	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in transaction costs.
<b>EQUALS Cost of the Magellan Infrastructure Fund</b>	1.11% <sup>3</sup> 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: <b>\$555<sup>4</sup></b> . <b>What it costs you will depend on the fees you negotiate.</b>

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> This example does not capture all the fees and costs that may apply to you, such as the buy/sell spread. For further information refer to “Buy and sell spreads” in the “Additional explanation of fees and costs” section of the Additional Information Booklet.

**Additional information about fees and costs**

**Management fees and costs**

The Fund pays a management fee of 1.05% per annum of the Fund’s Net Asset Value (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 monthly based on the NAV Before Fees of the Fund at the end of each month. Estimated fees are reflected in the daily unit price of the Fund and are payable monthly from the assets of the Fund.

**Performance fees**

In addition to the management fees, we will also receive a performance fee of 10% of the excess return of the units of 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) over each Calculation Period. Performance fees are paid subject to the dual performance hurdles and the “High Water Mark” being met for the relevant calculation period. Estimated performance fees are reflected in the daily unit price of the Fund and are payable at the end of each calculation period.

**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 your consent, however we will provide you with at least 30 days written notice of any fee increase.

You should read the important information about fees and costs before making a decision to invest in the Fund. Go to the additional information titled ‘**Additional explanation of fees and costs**’, ‘**Management fees and costs**’, ‘**Performance fees**’, ‘**Transaction Costs**’, ‘**Buy and sell spreads**’, ‘**Fees for indirect investors**’, ‘**Payments to platforms**’ and ‘**Financial adviser fees**’ in section 6 of the Additional Information Booklet. The material relating to these matters may change between the time you read this PDS and the day when you acquire the product.

**7. How managed investment schemes are taxed**

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

The Fund generally attributes its net income to investors each financial year so that it is not subject to tax. The Fund does not pay the tax liability on behalf of investors. As an investor, you will be assessed for tax on the net income and net capital gains attributed to you. The attributed amounts may or may not be the same as the distribution/s you received during the year.

We will send you a tax statement after the end of each financial year that will provide you with details of the amounts attributed to you from the Fund to assist you in the preparation of your tax return.

You should read the important information about ‘**How managed investment schemes are taxed**’ in section 7 of the Additional Information Booklet before making a decision to invest in the Fund. The material may change between the time you read this PDS and the day when you acquire the product.

## 8. How to apply

### Steps

To make your initial application in the Fund:

1. read and consider the PDS and Additional Information Booklet together before making a decision about the Fund;
2. complete the [Application Form](#); and
3. pay the application monies.

All our forms are available at [magellaninvestmentpartners.com](http://magellaninvestmentpartners.com) or can be obtained by contacting Investor Services.

### Cooling-off period

If you are a retail investor, a 14-day “cooling-off period” may apply to your initial investment in the Fund in certain circumstances. If, during the 14-day cooling-off period, you decide that the investment does not meet your needs, then you should immediately notify us. If you exercise your cooling-off rights we will return your money to you. However, the amount you receive will reflect any market movement up or down which means there may be taxation implications for you. We will also deduct any tax or duty incurred and a reasonable amount for transaction and administration costs. As a result, the amount returned to you may be less than your original investment.

The 14-day cooling-off period starts on the earlier of the date when you receive confirmation of your transaction or the end of the 5th calendar day after the day we issue the units to you. The cooling-off period will lapse if you transact on your account within the 14 days. Under normal circumstances refunds will be made within seven Business Days of you notifying us. For more information, call Investor Services on 1300 127 780 (or +61 2 8259 8566) or 0800 787 621 (NZ).

### Complaints resolution

Should an investor 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 your 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](mailto:info@afca.org.au).

You should read the additional information about **‘How to apply’, ‘How to withdraw’, ‘How to transfer’, ‘How to switch’ and ‘Payment options’** in section 8 of the Additional Information Booklet before making a decision to invest in the Fund. The material relating to these matters may change between the time you read this PDS and the day when you acquire the product.

## 9. Other 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. You 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;
- Any continuous disclosure notices we place online at [magellaninvestmentpartners.com](http://magellaninvestmentpartners.com) or lodge with ASIC.

### Further reading

You should read the additional information titled **‘Change of details’, ‘Constitution’, ‘Custodian’, ‘Consents’, ‘Anti-money laundering and counter terrorism financing’ and ‘Privacy policy’** in section 9 of the Additional Information Booklet before making a decision to invest in the Fund. The material relating to these matters may change between the time you read this PDS and the day when you acquire the product.

### New Zealand Investors

New Zealand Investors should read the additional information titled **‘Additional information for New Zealand investors’** in section 9 of the Additional Information Booklet before making a decision to invest in the Fund. The material relating to New Zealand Investors may change between the time you read this PDS and the day when you acquire the product.