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UPDATE PURSUANT TO ASIC CORPORATIONS INSTRUMENT 2016 /1055

PDS Update – 19 April 2022

Set out below is a non-materially adverse update to the Magellan Infrastructure Fund (Currency Hedged) (**Fund**) Product Disclosure Statement dated 23 December 2021 (**PDS**).

What is the update?

The update relates to how the indicative NAV per Unit (“iNAV”) is calculated for the Fund, specifically to allow the iNAV to be updated for movements in after-market trading for a portfolio security held by the Fund.

The following updates are made to the PDS:

Section 1 of the PDS, under the heading “Net asset value”

The second sentence contained in the last paragraph is updated by deleting the struck-out text and inserting the underlined text as follows:

The iNAV will be updated in respect of portfolio securities ~~or equivalent 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 the Responsible Entity and for foreign exchange movements to the extent that the impact is not offset by the hedging of the Fund’s foreign currency exposure.

Section 4 of the PDS, under the heading “Units and NAV per Unit”

The second sentence contained in the third paragraph is updated by deleting the struck-out text and inserting the underlined text as follows:

The iNAV will be updated in respect of portfolio securities ~~or equivalent 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 the Responsible Entity and for foreign exchange movements to the extent that the impact is not offset by the hedging of the Fund’s foreign currency exposure.

Section 6 of the PDS, under the heading “iNAV risk”

The following words are inserted at the end of the paragraph:

The iNAV may use non-standard pricing sources that are not readily observable as an input, such as after-market prices.