

29 November 2019

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MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED) (Managed Fund) ("Fund") (ASX: MICH)

Quarterly portfolio disclosure notification

We advise that the portfolio for the Fund as at 30 September 2019 comprised the following listed securities:

Atmos Energy Corp	6.3%	Red Electrica De Espana SA	2.5%
Transurban Group	6.0%	Snam Rete Gas SpA	2.5%
Xcel Energy Inc	5.3%	Fraport AG	2.3%
Aena SME SA	5.0%	Canadian Pacific Railway Ltd	2.2%
Eversource Energy	5.0%	American Water Works Co	2.2%
Enbridge Inc	4.8%	Spark Infrastructure Group	2.2%
Aeroports De Paris	4.7%	Union Pacific Corp	1.9%
Sempra Energy	4.6%	Terna SpA	1.9%
Evergy Inc	4.3%	APA Group	1.5%
Atlas Arteria Ltd	4.2%	Flughafen Zuerich AG	1.4%
Crown Castle International	3.9%	CSX Corp	1.4%
Vopak NV	3.6%	Auckland International Airport	1.3%
Sydney Airports	3.4%	Aguas Andinas S.A.	1.3%
FirstEnergy Corp	3.3%	Getlink SE	0.9%
WEC Energy Group Inc	2.7%	American Tower Corp	0.5%
SIAS SpA	2.6%	Cash	4.3%

Notes:

- Cash is held predominantly in AUD and is comprised of 4.4% cash assets less 0.1% net unrealised gain on foreign currency hedging.
- The fund had no net credit exposure to foreign currency hedging counterparties as at 30 September 2019.

Yours faithfully



Marcia Venegas
 Company Secretary

Magellan Asset Management Limited as responsible entity for Magellan Infrastructure Fund (Currency Hedged)

About the Magellan Infrastructure Fund (Currency Hedged)

The Magellan Infrastructure Fund (Currency Hedged)'s investment objective is to achieve attractive risk-adjusted investment returns over the medium to long-term, whilst minimising the risk of permanent capital loss. The investment process involves intensive bottom-up stock analysis, industry research and macroeconomic analysis, overlaid with a rigorous portfolio construction and risk discipline. The Fund will invest in a portfolio of between 20 and 40 global securities whose primary business is the ownership and operation of infrastructure assets. It has the ability to manage equity market risk by holding up to 20% of its net assets in cash. Currency exposure is substantially hedged.