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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 31 December 2019 comprised the following listed securities:

Transurban Group	6.5%	Canadian Pacific Railway Ltd	2.5%
Atmos Energy Corp	5.8%	SIAS SpA	2.4%
Atlas Arteria Ltd	5.3%	Red Electrica De Espana SA	2.4%
Enbridge Inc	5.1%	Fraport AG	2.2%
Aena SME SA	5.0%	Spark Infrastructure Group	2.1%
Aeroports De Paris	4.9%	American Water Works	2.0%
Xcel Energy Inc	4.9%	Union Pacific Corp	2.0%
Eversource Energy	4.7%	Terna SpA	1.9%
Sempra Energy	4.4%	APA Group	1.4%
Crown Castle International	3.8%	CSX Corp	1.4%
Sydney Airports	3.8%	Flughafen Zuerich AG	1.3%
Vopak NV	3.7%	Auckland International Airport	1.3%
Evergy Inc	3.7%	Getlink SE	1.0%
FirstEnergy Corp	3.2%	Aguas Andinas S.A.	1.0%
WEC Energy Group Inc	2.5%	Cash	5.3%
Snam Rete Gas SpA	2.5%		

#### **Notes:**

- Cash is held predominantly in AUD and is comprised of 4.0% cash assets plus 1.3% net unrealised gain on foreign currency hedging.
- The fund's net exposure to foreign currency hedging counterparties was 1.3% of the portfolio as of 31 December 2019.

#### **Authorised by**

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.