

29 May 2020

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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 March 2020 comprised the following listed securities:

Atmos Energy Corp	6.3%	Spark Infrastructure Group	2.2%
Red Electrica De Espana SA	4.9%	Terna SpA	2.0%
Crown Castle International	4.9%	Aena SME SA	2.0%
Eversource Energy	4.7%	CSX Corp	1.9%
Enbridge Inc	4.7%	ASTM SpA	1.7%
Transurban Group	4.6%	APA Group	1.5%
Xcel Energy Inc	4.5%	Aeroports De Paris	1.5%
Vopak NV	4.5%	Canadian Pacific Railway Ltd	1.0%
Sempra Energy	4.2%	Severn Trent	0.9%
American Water Works	3.5%	Sydney Airports	0.9%
Vinci SA	3.4%	Getlink SE	0.9%
Snam Rete Gas SpA	3.2%	Aguas Andinas S.A.	0.9%
Union Pacific Corp	3.0%	Flughafen Zuerich AG	0.8%
FirstEnergy Corp	3.0%	Fraport AG	0.8%
WEC Energy Group Inc	2.8%	Auckland International Airport	0.4%
Atlas Arteria Ltd	2.6%	Cash	15.8%

Notes:

- Cash is held predominantly in AUD and is comprised of 14.5% 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 March 2020.

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.