

31 May 2021

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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 2021 comprised the following listed securities:

Transurban Group	6.5%	United Utilities Group Plc	3.1%
Atmos Energy Corporation	5.3%	American Water Works	3.0%
Enbridge Inc	5.0%	National Grid PLC	2.9%
Sempra Energy	4.7%	Spark Infrastructure Group	2.6%
Vinci SA	4.5%	Snam SpA	2.6%
Eversource Energy	4.4%	Terna SpA	2.0%
Crown Castle International	4.4%	Alliant Energy Corporation	1.7%
American Tower Corporation	4.4%	APA Group	1.6%
Xcel Energy Inc	3.9%	Vopak NV	1.4%
Aena SME SA	3.9%	Auckland International Airport	1.2%
Norfolk Southern Corporation	3.9%	Sydney Airports	1.0%
Red Electrica Corporacion	3.9%	Union Pacific Corporation	1.0%
WEC Energy Group Inc	3.8%	Ausnet Services Limited	0.7%
Evergy Inc	3.6%	ASTM SpA	0.5%
Atlas Arteria Ltd	3.3%	Aeroports De Paris	0.2%
CSX Corporation	3.3%	Cash	5.7%

Notes:

- Cash is held predominantly in AUD and is comprised of 7.8% cash assets and a 2.1% net unrealised loss on foreign currency hedging.
- The Fund had no net credit exposure to foreign currency hedging counterparties as at 31 March 2021.

Authorised by

Marcia Venegas | Company Secretary

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

About the Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)

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.