

10 February 2022

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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 2021 comprised the following listed securities:

Transurban Group	6.8%	CSX Corporation	3.5%
American Tower Corporation	4.9%	Atlas Arteria Ltd	3.3%
Crown Castle International	4.9%	United Utilities Group Plc	3.2%
Vinci SA	4.6%	Atmos Energy Corporation	2.8%
Sempra Energy	4.6%	Snam SpA	2.5%
Eversource Energy	4.5%	Severn Trent	2.2%
Red Electrica Corporacion	4.3%	Union Pacific Corporation	2.0%
Enbridge Inc	4.2%	Alliant Energy Corporation	1.9%
Dominion Energy Inc	4.0%	Terna SpA	1.9%
Norfolk Southern Corporation	3.9%	American Water Works	1.6%
Xcel Energy Inc	3.9%	Sydney Airports	1.3%
WEC Energy Group Inc	3.8%	Aeroports De Paris	1.1%
Eergy Inc	3.7%	Auckland International Airport	1.0%
National Grid PLC	3.6%	Vopak NV	0.8%
Aena SME SA	3.6%	Ausnet Services Limited	0.8%
		Cash	4.8%

Notes:

- Cash is held predominantly in AUD and is comprised of 5.7% cash assets and a 0.9% net unrealised loss on foreign currency hedging.
- The Fund had no net credit exposure to foreign currency hedging counterparties as at 31 December 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.