

30 November 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 30 September 2020 comprised the following listed securities:

Transurban Group	6.3%	Snam SpA	2.6%
Atmos Energy Corporation	5.5%	Spark Infrastructure Group	2.5%
Red Electrica Corporacion	5.0%	National Grid PLC	2.3%
Eversource Energy	4.6%	Terna SpA	2.0%
Sempra Energy	4.5%	American Tower Corporation	2.0%
Vopak NV	4.4%	United Utilities Group Plc	1.9%
Enbridge Inc	4.3%	Evergy Inc	1.9%
Crown Castle International	4.2%	ASTM SpA	1.8%
Xcel Energy Inc	4.0%	APA Group	1.7%
American Water Works	3.9%	Auckland International Airport	1.6%
CSX Corporation	3.6%	Alliant Energy Corporation	1.5%
Atlas Arteria Ltd	3.4%	Sydney Airports	1.4%
Aena SME SA	3.3%	Ausnet Services Limited	0.7%
Vinci SA	3.1%	Aeroports De Paris	0.7%
WEC Energy Group Inc	3.0%	Aguas Andinas SA	0.5%
Union Pacific Corporation	2.6%	Cash	9.2%

Notes:

- Cash is held predominantly in AUD and is comprised of 10.4% cash assets and a 1.2% net unrealised loss on foreign currency hedging.
- The Fund had no net credit exposure to foreign currency hedging counterparties as at 30 September 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.