

26 February 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 December 2020 comprised the following listed securities:

Transurban Group	6.0%	WEC Energy Group Inc	2.6%
Atmos Energy Corporation	5.0%	Snam SpA	2.5%
Red Electrica Corporacion	5.0%	Spark Infrastructure Group	2.5%
Sempra Energy	4.5%	National Grid PLC	2.1%
Eversource Energy	4.4%	ASTM SpA	2.0%
Enbridge Inc	4.3%	Terna SpA	1.9%
Aena SME SA	4.1%	CSX Corporation	1.9%
American Water Works	3.8%	Norfolk Southern Corp	1.9%
Vopak NV	3.8%	Auckland International Airport	1.6%
Vinci SA	3.7%	Sydney Airports	1.5%
Crown Castle International	3.7%	APA Group	1.5%
Atlas Arteria Ltd	3.6%	Union Pacific Corporation	1.5%
Xcel Energy Inc	3.5%	Alliant Energy Corporation	1.4%
Eergy Inc	3.3%	Aeroports De Paris	0.8%
United Utilities Group Plc	2.8%	Ausnet Services Limited	0.6%
American Tower Corporation	2.8%	Cash	9.4%

Notes:

- Cash is held predominantly in AUD and is comprised of 6.5% cash assets and a 2.9% net unrealised gain on foreign currency hedging.
- The Fund's net credit exposure to foreign currency hedging counterparties was 2.9% of the portfolio as at 31 December 2020.

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.