

31 January 2023

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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 2022 comprised the following listed securities:

Transurban Group	7.3%	CSX Corporation	3.0%
Vinci SA	7.2%	WEC Energy Group Inc	2.9%
National Grid Plc	5.3%	Groupe ADP	2.3%
Ferrovial SA	5.0%	Severn Trent	2.3%
Sempra Energy	4.7%	Enbridge Inc	2.2%
Aena SME SA	4.5%	Crown Castle Inc	2.0%
United Utilities Group Plc	4.4%	Terna SpA	1.9%
Atlas Arteria Ltd	4.3%	Snam SpA	1.9%
Norfolk Southern Corporation	4.0%	Red Electrica Corporacion	1.9%
Eversource Energy	3.8%	Alliant Energy Corporation	1.4%
American Tower Corporation	3.8%	American Water Works	1.4%
Xcel Energy Inc	3.7%	Vopak NV	1.3%
CMS Energy Corporation	3.5%	Italgas SPA	1.1%
Eversource Energy	3.3%	Auckland International Airport	1.0%
Dominion Energy Inc	3.2%	Union Pacific Corporation	0.9%
		Cash	4.5%

Notes:

- Cash is held predominantly in AUD and is comprised of 2.8% cash assets and a 1.7% net unrealised gain on foreign currency hedging.
- The Fund had a net credit exposure to foreign currency hedging counterparties of 1.7% as at 31 December 2022.

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.