

31 January 2025

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MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED) – ACTIVE ETF ("Fund") (ASX: MICH)

Quarterly portfolio disclosure notification

We advise that the portfolio for the Fund as at 31 December 2024 comprised the following listed securities:

Aena SME SA	7.1%	Xcel Energy Inc	3.1%
Ferrovial SE	6.8%	WEC Energy Group Inc	3.0%
Vinci SA	5.8%	Crown Castle Inc	2.7%
Severn Trent	5.4%	Italgas SpA	2.7%
United Utilities Group Plc	4.6%	American Tower Corporation	2.3%
Sempra Energy	4.6%	Groupe ADP	2.1%
National Grid Plc	4.5%	Canadian National Railway Company	2.0%
Transurban Group	4.3%	Terna SpA	2.0%
Dominion Energy Inc	4.1%	Getlink SE	1.9%
CSX Corporation	4.1%	CMS Energy Corporation	1.8%
Atlas Arteria Ltd	4.0%	Redeia Corporacion SA	1.7%
Norfolk Southern Corporation	4.0%	Vopak NV	1.5%
Enbridge Inc	3.9%	Flughafen Zuerich AG	1.5%
Eversource Energy	3.2%	Alliant Energy Corporation	1.1%
Snam SpA	3.2%	Cash	1.0%

Notes:

- Cash is held predominantly in AUD and is comprised of 4.4% cash assets and a 3.4% net unrealised loss on foreign currency hedging.
- The Fund has no net credit exposure to foreign currency hedging counterparties as at 31 December 2024.

Authorised by

Emilie Cameron | Company Secretary

Magellan Asset Management Limited as responsible entity for Magellan Infrastructure Fund (Currency Hedged) – Active ETF

About the Magellan Infrastructure Fund (Currency Hedged) – Active ETF

The Fund's primary investment objective is to achieve attractive risk-adjusted returns over the medium to long-term while reducing the risk of permanent capital loss through investment in a portfolio of high quality companies that meet Magellan's definition of infrastructure. The Fund aims to invest in companies that generate the dominant part of their earnings from the ownership of infrastructure assets. The Fund's portfolio will comprise 20 to 40 investments with some exposure to cash. The capital component of the foreign currency exposure of the Fund is intended to be substantially hedged.