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ASX Limited
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Target Cash Distribution for the period ended 31 December 2025

Magellan Asset Management Limited ("**Magellan**") announces the proposed Target Cash Distribution per unit for the six months ending 31 December 2025 ("**Distribution Period**") for the funds for which it acts as responsible entity (each a "**Fund**").

The calculation and disclosure of these proposed Target Cash Distributions is in line with the distribution policy for each Fund outlined in the applicable Product Disclosure Statement¹.

The final distribution per unit for each Fund, and the distribution timetable, will be announced prior to, or around the time of, the end of the Distribution Period.

Fund	Security Code	Target Cash Distribution per annum	Proposed Target Cash Distribution per unit for the six month period ending 31 December 2025 ² (Cents per unit)
Magellan Global Equities Fund (Currency Hedged) - Active ETF	MHG	4%	7.40
Magellan Global Fund (Open Class) - Active ETF	MGOC	4%	6.02
Magellan Global Fund (Hedged)		4%	3.70
Magellan Global Opportunities Fund - Class A		4%	8.87
Magellan High Conviction Fund Class A		3%	3.46
Magellan High Conviction Fund Class B		3%	2.16
Magellan High Conviction Trust - Active ETF	MHHT	3%	2.74
Magellan Infrastructure Fund		4%	2.56
Magellan Infrastructure Fund (Currency Hedged) - Active ETF	MICH	4%	5.65
Magellan Infrastructure Fund (Unhedged)		4%	3.91
Magellan Core Infrastructure Fund - Active ETF	MCSI	4%	3.09
Airlie Australian Share Fund - Active ETF	AASF	4%	7.53

¹ Magellan has the discretion to change a Fund's distribution policy. Any material changes will be communicated to investors.

² Magellan has the discretion to pay in respect of a Fund, a final cash distribution amount for the Distribution Period that is greater than the proposed Target Cash Distribution per unit of that Fund.

Authorised by

Emilie Cameron | Company Secretary