

31 October 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 30 September 2023 comprised the following listed securities:

Vinci SA	6.4%	CMS Energy Corporation	3.2%
Transurban Group	6.3%	American Tower Corporation	3.1%
Ferrovial SE	6.2%	Enbridge Inc	2.9%
Aena SME SA	5.7%	Eversource Energy	2.5%
National Grid Plc	5.6%	Groupe ADP	2.3%
Severn Trent	4.7%	Vopak NV	2.1%
United Utilities Group Plc	4.5%	Italgas SPA	1.8%
Sempra Energy	4.4%	Crown Castle Inc	1.8%
Norfolk Southern Corporation	4.0%	Redeia Corporacion SA	1.8%
WEC Energy Group Inc	4.0%	Getlink SE	1.6%
Atlas Arteria Ltd	3.6%	Snam SpA	1.5%
Dominion Energy Inc	3.5%	Alliant Energy Corporation	1.3%
Eergy Inc	3.2%	Flughafen Zuerich AG	1.3%
CSX Corporation	3.2%	American Water Works	1.0%
Xcel Energy Inc	3.2%	Cash	3.3%

Notes:

- Cash is held predominantly in AUD and is comprised of 2.2% cash assets and a 1.1% net unrealised gain on foreign currency hedging.
- The Fund has a 1.1% net credit exposure to foreign currency hedging counterparties as at 30 September 2023.

*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.