

31 January 2024

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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 2023 comprised the following listed securities:

Ferrovial SE	6.6%	Eergy Inc	2.8%
Aena SME SA	6.5%	Enbridge Inc	2.7%
Vinci SA	6.4%	Xcel Energy Inc	2.7%
Transurban Group	6.4%	Italgas SpA	2.4%
National Grid Plc	5.5%	Eversource Energy	2.3%
Severn Trent	4.7%	Groupe ADP	2.2%
United Utilities Group Plc	4.4%	Crown Castle Inc	2.0%
Sempra Energy	4.3%	Redeia Corporacion SA	1.6%
Norfolk Southern Corporation	4.3%	Getlink SE	1.5%
American Tower Corporation	3.6%	Snam SpA	1.5%
WEC Energy Group Inc	3.5%	Terna SpA	1.4%
Atlas Arteria Ltd	3.5%	Vopak NV	1.3%
Dominion Energy Inc	3.2%	Flughafen Zuerich AG	1.2%
CSX Corporation	3.2%	Alliant Energy Corporation	1.2%
CMS Energy Corporation	2.8%	Cash	4.3%

Notes:

- Cash is held predominantly in AUD and is comprised of 2.4% cash assets and a 1.9% net unrealised gain on foreign currency hedging.
- The Fund has a 1.9% net credit exposure to foreign currency hedging counterparties as at 31 December 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.