

30 April 2025

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MAGELLAN CORE INFRASTRUCTURE FUND – ACTIVE ETF (“Fund”) (CXA: MCSI)

Quarterly portfolio disclosure notification

We advise that the portfolio for the Fund as at 31 March 2025 comprised the following listed securities:

National Grid Plc	3.1%	APA Group	1.2%
TC Energy Corporation	3.0%	DTE Energy	1.1%
Enbridge Inc	3.0%	Grupo Aeroportuario del Pacifico	1.1%
Fortis Inc	2.9%	Ameren	1.1%
Cellnex Telecom SA	2.9%	PPL Corporation	1.1%
Aena SME SA	2.9%	Atmos Energy Corporation	1.1%
Vinci SA	2.9%	SBA Communications Corporation	1.0%
Transurban Group	2.9%	Grupo Aeroportuario del Sureste	1.0%
Ferrovial SE	2.9%	FirstEnergy Corporation	1.0%
Terna SpA	2.3%	Centerpoint Energy Inc	0.9%
Emera Inc	2.1%	Eversource Energy	0.9%
Snam SpA	2.0%	CMS Energy Corporation	0.9%
Crown Castle Inc	1.9%	South Bow Corp	0.9%
American Electric Power	1.9%	Flughafen Zuerich AG	0.8%
American Tower Corporation	1.9%	Nisource Inc	0.8%
Exelon Corporation	1.8%	Atlas Arteria Ltd	0.7%
Severn Trent	1.8%	Groupe ADP	0.7%
Southern Company	1.8%	Enagas SpA	0.7%
Duke Energy Corporation	1.8%	Macquarie Korea Infra Fund	0.7%
Hydro One Ltd	1.7%	Italgas SpA	0.7%
Dominion Energy Inc	1.7%	Alliant Energy Corporation	0.6%
Sempra	1.7%	Evergy Inc	0.6%
Xcel Energy Inc	1.7%	Algonquin Power & Utilities	0.6%
NextEra Energy Inc	1.7%	HICL Infrastructure Plc	0.5%
Redeia Corporacion SA	1.7%	Pennon Group Plc	0.5%
United Utilities Group Plc	1.6%	International Public Partnerships	0.5%
Public Service Enterprise Group	1.6%	Pinnacle West Capital Corporation	0.5%
Consolidated Edison	1.6%	Grupo Aeroportuario del Centro Norte	0.5%
Power Assets Holdings	1.5%	Vopak NV	0.5%
Entergy Corporation	1.5%	Elia Group	0.5%
WEC Energy Group Inc	1.4%	Canadian Utilities Ltd	0.5%
Auckland International Airport	1.3%	Brookfield Renewable	0.5%
American Water Works	1.3%	Essential Utilities Inc	0.4%
Getlink SE	1.2%	Fraport AG	0.4%
Promotora y Operadora de Infra	0.4%	Avista Corporation	0.1%

Chorus Ltd	0.4%	Black Hills Corporation	0.1%
OGE Energy Corporation	0.4%	Allete Inc	0.1%
Idacorp Inc	0.3%	California Water Service Group	0.1%
Redes Energeticas Nacionais	0.2%	MGE Energy Inc	0.1%
Portland General Electric	0.2%	Chesapeake Utilities	0.1%
TXNM Energy	0.2%	American States Water	0.1%
ENAV SpA	0.2%	Vector Ltd	0.1%
Spire Inc	0.2%	SJW Group	0.1%
Aguas Andinas SA	0.2%	Northwest Natural Holding Company	0.1%
NorthWestern Energy Group Inc	0.2%	Elia Group Rights	0.0%
One Gas	0.2%	Cash	1.3%
Acea SpA	0.1%		

Notes:

- Cash is held predominantly in AUD and is comprised of 2.3% cash assets and a 1.0% net unrealised loss on foreign currency hedging.
- The Fund had no net credit exposure to foreign currency hedging counterparties as at 31 March 2025.

Authorised by

Emilie Cameron | Company Secretary

**Magellan Asset Management Limited
as responsible entity for
Magellan Core Infrastructure Fund – Active ETF**

About the Magellan Core Infrastructure Fund – Active ETF

The Fund's primary investment objective is to achieve attractive risk-adjusted returns over the medium to long term through investment in a diversified portfolio of high-quality companies that meet Magellan's definition of infrastructure. The Fund's investment universe is any entity listed on a global stock exchange whose primary business is the ownership and operation of infrastructure assets. The Fund's portfolio will comprise 70-100 investments, with some exposure to cash. The foreign currency exposure of the Fund is intended to be hedged.