

31 July 2025

Cboe Australia Pty Ltd
 Cboe Market Announcements Office
 Level 23 Governor Phillip Tower
 1 Farrer Place
 SYDNEY NSW 2000

Level 36, 25 Martin Place
 Sydney NSW 2000 AUSTRALIA

General: +61 2 9235 4888
 Facsimile: +61 2 9235 4800
 Website: www.magellangroup.com.au
 ABN: 31 120 593 946
 AFSL: 304 301

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

Quarterly portfolio disclosure notification

We advise that the portfolio for the Fund as at 30 June 2025 comprised the following listed securities:

Ferrovial SE	3.1%	Auckland International Airport	1.2%
Vinci SA	3.1%	Elia Group	1.2%
National Grid Plc	3.0%	American Water Works	1.1%
Transurban Group	2.9%	Ameren	1.0%
Aena SME SA	2.9%	SBA Communications Corporation	1.0%
Cellnex Telecom SA	2.9%	DTE Energy	1.0%
TC Energy Corporation	2.8%	Atmos Energy Corporation	1.0%
Fortis Inc	2.8%	Grupo Aeroportuario del Sureste	1.0%
Enbridge Inc	2.6%	Flughafen Zuerich AG	0.9%
Terna SpA	2.4%	PPL Corporation	0.9%
Emera Inc	2.0%	Italgas SpA	0.9%
Snam SpA	2.0%	FirstEnergy Corporation	0.9%
American Tower Corporation	1.9%	Eversource Energy	0.9%
NextEra Energy Inc	1.9%	Centerpoint Energy Inc	0.9%
Dominion Energy Inc	1.8%	South Bow Corp	0.8%
American Electric Power	1.8%	CMS Energy Corporation	0.8%
Severn Trent	1.8%	Groupe ADP	0.8%
Sempra	1.8%	Atlas Arteria Ltd	0.7%
Southern Company	1.8%	Nisource Inc	0.7%
Duke Energy Corporation	1.7%	Enagas SpA	0.7%
Crown Castle Inc	1.7%	Macquarie Korea Infra Fund	0.7%
United Utilities Group Plc	1.7%	Brookfield Renewable	0.7%
Exelon Corporation	1.7%	Algonquin Power & Utilities	0.6%
Public Service Enterprise Group	1.7%	Grupo Aeroportuario del Centro Norte	0.6%
Hydro One Ltd	1.6%	Evergy Inc	0.6%
Redeia Corporacion SA	1.6%	Pennon Group Plc	0.6%
Xcel Energy Inc	1.5%	HICL Infrastructure Plc	0.5%
Entergy Corporation	1.5%	Alliant Energy Corporation	0.5%
Power Assets Holdings	1.5%	International Public Partnerships	0.5%
Consolidated Edison	1.4%	Vopak NV	0.5%
WEC Energy Group Inc	1.3%	Canadian Utilities Ltd	0.5%
Getlink SE	1.2%	Fraport AG	0.4%
Grupo Aeroportuario del Pacifico	1.2%	Pinnacle West Capital Corporation	0.4%
APA Group	1.2%	Promotora y Operadora de Infra	0.4%
Chorus Ltd	0.4%	Avista Corporation	0.1%

Essential Utilities Inc	0.4%	Allete Inc	0.1%
OGE Energy Corporation	0.3%	Black Hills Corporation	0.1%
Idacorp Inc	0.2%	California Water Service Group	0.1%
Redes Energeticas Nacionais	0.2%	Vector Ltd	0.1%
ENAV SpA	0.2%	Chesapeake Utilities	0.1%
TXNM Energy	0.2%	American States Water	0.1%
Portland General Electric	0.2%	MGE Energy Inc	0.1%
Acea SpA	0.2%	H2O America	0.1%
Aguas Andinas SA	0.1%	Northwest Natural Holding Company	0.0%
Spire Inc	0.1%	Middlesex Water Company	0.0%
One Gas	0.1%	Cash	2.7%
NorthWestern Energy Group Inc	0.1%		

Notes:

- Cash is held predominantly in AUD and is comprised of 2.5% cash assets and a 0.2% net unrealised gain on foreign currency hedging.
- The Fund had 0.2% net credit exposure to foreign currency hedging counterparties as at 30 June 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.