

29 May 2020

ASX Limited  
 ASX Market Announcements Office  
 Exchange Centre  
 20 Bridge Street  
 SYDNEY NSW 2000

MLC Centre  
 Level 36, 19 Martin Place  
 Sydney NSW 2000 AUSTRALIA

General: +61 2 9235 4888  
 Facsimile: +61 2 9235 4800  
 Website: [www.magellangroup.com.au](http://www.magellangroup.com.au)  
 ABN: 31 120 593 946  
 AFSL: 304 301

## **MAGELLAN GLOBAL EQUITIES FUND (CURRENCY HEDGED) (Managed Fund) ("FUND") (ASX: MHG)**

### **Quarterly portfolio disclosure notification**

We advise that the portfolio for the Fund as at 31 March 2020 comprised the following listed securities:

Microsoft Corp	7.2%	Yum! Brands Inc	2.8%
Alibaba Group Holding Ltd	6.0%	LVMH Moët Hennessy Louis Vuitton	2.7%
Facebook Inc – Class A Shares	5.3%	Estée Lauder – Class A Shares	2.5%
Alphabet Inc – Class C Shares	4.9%	Pepsico Inc	2.5%
Starbucks Corp	4.8%	WEC Energy Group Inc	2.4%
Novartis AG	4.1%	Tencent Holdings Ltd	2.4%
Visa Inc - Class A Shares	4.0%	Eversource Energy	2.2%
Reckitt Benckiser	3.9%	McDonald's Corp	2.1%
Crown Castle International	3.6%	HCA Healthcare Inc	2.1%
Xcel Energy Inc	3.6%	Anheuser-Busch InBev SA	1.1%
Nestle SA	3.6%	Heineken NV	1.0%
SAP SE	3.0%	Alphabet Inc – Class A Shares	0.7%
MasterCard Inc	2.8%	Cash	18.7%

#### **Notes:**

- Cash is held predominantly in AUD and is comprised of 16.5% cash assets plus 2.2% net unrealised gain on foreign currency hedging.
- The fund's net exposure to foreign currency hedging counterparties was 2.2% of the portfolio as of 31 March 2020.

Authorised by

Marcia Venegas | Company Secretary

**Magellan Asset Management Limited  
 as responsible entity for  
 Magellan Global Equities Fund (Currency Hedged)**

#### **About the Magellan Global Equities Fund (Currency Hedged)**

The Magellan Global Equities Fund (Currency Hedged) 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 high-quality global equity stocks. 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.