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30 July 2020

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

**MAGELLAN GLOBAL EQUITIES FUND (CURRENCY HEDGED) (Managed Fund)
("Fund") ("MHG")
UNITS ISSUED UNDER DISTRIBUTION REINVESTMENT PLAN**

Magellan Asset Management Limited advises the units issued pursuant to the Distribution Reinvestment Plan for the distribution of the Fund paid on 28 July 2020 were as follows:

Distribution Details:

Units entitled to distribution	64,517,899
Percentage of units participating in DRP	4.68%
Distribution cents per unit	13.00
Distribution reinvestment price	\$3.4568
Units issued under DRP on 28 July 2020	111,714

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.