

31 August 2020

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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 30 June 2020 comprised the following listed securities:

Microsoft Corp	8.1%	Xcel Energy Inc	3.6%
Tencent Holdings Ltd	6.7%	Nestle SA	3.5%
Alibaba Group Holding Ltd	6.7%	Eversource Energy	3.4%
Facebook Inc – Class A Shares	5.8%	WEC Energy Group Inc	2.9%
Alphabet Inc - Class C Shares	5.3%	Yum! Brands Inc	2.8%
Reckitt Benckiser Group	4.7%	Pepsico Inc	2.7%
Starbucks Corp	4.3%	MasterCard Inc	2.6%
Novartis AG	4.2%	McDonald's Corp	2.1%
Crown Castle International	4.0%	Estee Lauder - Class A Shares	1.8%
SAP SE	3.9%	LVMH Moet Hennessy Louis Vuitton	1.1%
Visa Inc - Class A Shares	3.8%	Alphabet Inc - Class A Shares	0.7%
		Cash	15.3%

Notes:

- Cash is held predominantly in AUD and is comprised of 16.5% cash assets and a 1.2% net unrealised loss on foreign currency hedging.
- The Fund had no net credit exposure to foreign currency hedging counterparties as at 30 June 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.