

30 November 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 September 2020 comprised the following listed securities:

Alibaba Group Holding Ltd	8.2%	WEC Energy Group Inc	3.5%
Microsoft Corporation	6.9%	Visa Inc - Class A Shares	3.4%
Tencent Holdings Ltd	6.3%	Eversource Energy	3.2%
Facebook Inc - Class A Shares	5.5%	Netflix Inc	3.0%
Alphabet Inc - Class C Shares	5.2%	Pepsico Inc	2.8%
Reckitt Benckiser Group	4.7%	Yum! Brands Inc	2.8%
Starbucks Corporation	4.6%	MasterCard Inc	2.5%
Novartis AG	3.9%	McDonald's Corporation	2.3%
Xcel Energy Inc	3.7%	Intercontinental Exchange Inc	2.1%
Crown Castle International	3.6%	Estee Lauder - Class A Shares	1.4%
SAP SE	3.6%	LVMH Moet Hennessy Louis Vuitton	1.1%
Nestle SA	3.6%	Alphabet Inc - Class A Shares	0.7%
		Cash	11.4%

Notes:

- Cash is held predominantly in AUD and is comprised of 13.7% cash assets and a 2.3% net unrealised loss on foreign currency hedging.
- The Fund had no net credit exposure to foreign currency hedging counterparties as at 30 September 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.