

26 February 2021
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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 31 December 2020 comprised the following listed securities:

Microsoft Corporation	6.8%	Visa Inc - Class A Shares	3.4%
Alphabet Inc - Class C Shares	5.7%	Crown Castle International	3.4%
Tencent Holdings Ltd	5.6%	Xcel Energy Inc	3.4%
Starbucks Corporation	5.4%	Nestle SA	3.3%
Alibaba Group Holding Ltd	5.3%	Eversource Energy	3.2%
Facebook Inc - Class A Shares	5.3%	WEC Energy Group Inc	3.1%
Netflix Inc	4.3%	Yum! Brands Inc	3.1%
Novartis AG	4.2%	MasterCard Inc	2.4%
Reckitt Benckiser Group	4.0%	McDonald's Corporation	2.2%
SAP SE	3.7%	Estee Lauder - Class A Shares	1.5%
Pepsico Inc	3.6%	LVMH Moet Hennessy Louis Vuitton	1.3%
Intercontinental Exchange Inc	3.4%	Alphabet Inc - Class A Shares	0.7%
		Cash	11.7%

Notes:

- Cash is held predominantly in AUD and is comprised of 8.0% cash assets and a 3.7% net unrealised gain on foreign currency hedging.
- The Fund's net credit exposure to foreign currency hedging counterparties was 3.7% of the portfolio as at 31 December 2020.

Authorised by

Marcia Venegas | Company Secretary

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

About the Magellan Global Equities Fund (Currency Hedged) (Managed Fund)

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.