

10 February 2022
 ASX Limited
 ASX Market Announcements Office
 Exchange Centre
 20 Bridge Street
 SYDNEY NSW 2000

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 2021 comprised the following listed securities:

Microsoft Corporation	8.6%	Reckitt Benckiser Group	3.6%
Netflix Inc	5.2%	Novartis AG	3.6%
Alphabet Inc - Class C Shares	5.1%	Procter & Gamble	3.4%
Starbucks Corporation	4.9%	Alibaba Group Holding Ltd	3.2%
Yum! Brands Inc	4.7%	McDonald's Corporation	3.1%
Visa Inc - Class A Shares	4.6%	Amazon.com Inc	2.8%
Pepsico Inc	4.5%	Xcel Energy Inc	2.6%
Intercontinental Exchange Inc	3.9%	WEC Energy Group Inc	2.5%
Meta Platforms Inc	3.8%	Eversource Energy	2.5%
MasterCard Inc	3.7%	Amadeus IT Group SA	1.6%
SAP SE	3.7%	Safran SA	1.4%
Nestle SA	3.6%	Alphabet Inc - Class A Shares	1.2%
Crown Castle International	3.6%	LVMH Moet Hennessy Louis Vuitton	0.1%
		Cash	8.5%

Notes:

- Cash is held predominantly in AUD and is comprised of 9.0% cash assets and a 0.5% net unrealised loss on foreign currency hedging.
- The Fund had no net credit exposure to foreign currency hedging counterparties as at 31 December 2021.

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.