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

**MAGELLAN GLOBAL EQUITIES FUND (CURRENCY HEDGED) (Managed Fund)
("Fund") ("MHG")
UNITHOLDER LETTER AND GLOBAL STRATEGY UPDATE**

Please find enclosed a letter sent to the Fund's unitholders today.

Authorised by
Mariana Kolaroski | 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.



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Dear Investor,

We wanted to provide you with an update to recent changes in our business. We held an Adviser Webinar this morning that you can view [HERE](#).

We owe a great deal of gratitude to our investors for placing their wealth in our hands. We know that this relationship is only possible if your trust and confidence is maintained. With this in mind we wanted to communicate to you directly regarding recent events within our business.

As many of you will have seen in the press or in our ASX release on Monday morning, Hamish Douglass requested a period of medical leave to prioritise his health. This follows a period of intense pressure and focus on both his personal and professional life. We are supportive of Hamish looking after his health and we look forward to welcoming him back.

From an investment team perspective, in response to Hamish's medical leave of absence, we are delighted that, at the request of the Board, Chris Mackay (Magellan's Co-founder) will be overseeing the management of the global equity and high conviction portfolios. We are similarly delighted to announce that Nikki Thomas, who was due to re-join the investment team on 1 March has agreed to commence immediately. To ensure continuity, Arvid Streimann remains the co-Portfolio Manager of the Magellan Global Fund and Chris Wheldon remains as the co-Portfolio Manager of the Magellan High Conviction strategies, both having been with Magellan for many years. Dom Giuliano, remains as our Deputy CIO, having been at Magellan since 2007 and was a founding member of Magellan's investment team. Dom has also overseen the portfolio management of global equities and worked closely with Chris Mackay and Nikki Thomas over many years.

Chris Mackay and Nikki Thomas each have extraordinary experience and strong track records and we are very privileged to have such talented people to oversee the management of our global equity & high conviction portfolios, together with Dom, Arvid and Chris Wheldon.

Magellan portfolios are designed so that our investors can sleep at night knowing that they are diligently managed. Our investment approach of seeking to acquire high quality businesses at attractive valuations whilst managing downside risk is unchanged, and our 33-strong research team that will support the portfolio management of your client's capital remains. Most importantly we take our role as a fiduciary of investor capital as seriously as ever.

We thank you for your ongoing support and we continue to focus on seeking to deliver you attractive returns, whilst minimising the risk of permanent capital loss in the years and decades ahead.

We encourage you to chat with your Financial Adviser or Stockbroker should you have any questions or if you wish to speak with us directly you can call us at 1800 MAGELLAN (1800 6243 5526) or email info@magellangroup.com.au.

Kirsten Morton, CEO (Interim), Magellan Financial Group