

29 April 2022

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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 March 2022 comprised the following listed securities:

Microsoft Corporation	8.2%	Amazon.com Inc	3.0%
Visa Inc - Class A Shares	5.6%	Netflix Inc	2.9%
Alphabet Inc - Class C Shares	5.5%	SAP SE	2.9%
MasterCard Inc	4.8%	Meta Platforms Inc	2.5%
Pepsico Inc	4.8%	US Bancorp	2.3%
Intercontinental Exchange Inc	4.2%	Lowe's Co Inc	2.3%
Yum! Brands Inc	3.9%	Amadeus IT Group SA	1.6%
Novartis AG	3.9%	Safran SA	1.5%
McDonald's Corporation	3.9%	WEC Energy Group Inc	1.4%
Nestle SA	3.8%	Xcel Energy Inc	1.3%
Reckitt Benckiser Group	3.6%	Eversource Energy	1.3%
Crown Castle International	3.5%	Alphabet Inc - Class A Shares	1.2%
Procter & Gamble	3.5%	Lloyds Banking Group PLC	0.9%
Diageo Plc	3.4%	HCA Healthcare Inc	0.9%
Starbucks Corporation	3.2%	Cash	8.2%

Notes:

- Cash is held predominantly in AUD and is comprised of 4.4% cash assets and a 3.8% net unrealised gain on foreign currency hedging.
- The Fund had a net credit exposure to foreign currency hedging counterparties of 3.8% as at 31 March 2022.

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.