

31 January 2023

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

Level 36, 25 Martin Place
 Sydney NSW 2000 AUSTRALIA

General: +61 2 9235 4888
 Facsimile: +61 2 9235 4800
 Website: www.magellangroup.com.au
 ABN: 31 120 593 946
 AFSL: 304 301

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 2022 comprised the following listed securities:

Microsoft Corporation	6.1%	Chipotle Mexican Grill Inc	2.6%
Visa Inc - Class A Shares	4.5%	US Bancorp	2.5%
Intercontinental Exchange Inc	4.3%	Brookfield Corporation	2.4%
McDonald's Corporation	4.1%	Alphabet Inc - Class C Shares	2.2%
MasterCard Inc	4.0%	WEC Energy Group Inc	2.1%
ASML Holding NV	3.8%	Apple Inc	2.1%
Diageo Plc	3.8%	Xcel Energy Inc	2.1%
Yum! Brands Inc	3.7%	Eversource Energy	2.0%
Nestlé SA	3.7%	PepsiCo Inc	1.8%
Intuit Inc	3.6%	Safran SA	1.7%
Lowe's Co Inc	3.5%	UnitedHealth Group Inc	1.7%
Reckitt Benckiser Group	3.4%	Amadeus IT Group SA	1.6%
Novartis AG	3.3%	Amazon.com Inc	1.6%
HCA Healthcare Inc	3.1%	L'Oréal SA	1.6%
SAP SE	3.0%	Alphabet Inc - Class A Shares	1.1%
LVMH Moët Hennessy Louis Vuitton	2.9%	Brookfield Asset Management Ltd	0.6%
		Cash	9.5%

Notes:

- Cash is held predominantly in AUD and is comprised of 6.8% cash assets and a 2.7% net unrealised gain on foreign currency hedging.
- The Fund had a net credit exposure to foreign currency hedging counterparties of 2.7% as at 31 December 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.