

29 May 2020

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

MAGELLAN GLOBAL EQUITIES FUND (Managed Fund) ("Fund") (ASX: MGE)

Quarterly portfolio disclosure notification

We advise that the portfolio for the Fund as at 31 March 2020 comprised the following listed securities:

Microsoft Corp	7.3%	MasterCard Inc	2.9%
Alibaba Group Holding Ltd	6.1%	Yum! Brands Inc	2.9%
Facebook Inc – Class A Shares	5.4%	Estee Lauder – Class A Shares	2.6%
Alphabet Inc – Class C Shares	5.0%	WEC Energy Group Inc	2.5%
Starbucks Corp	4.9%	Tencent Holdings Ltd	2.5%
Novartis AG	4.3%	Pepsico Inc	2.5%
Visa Inc - Class A Shares	4.1%	Eversource Energy	2.3%
Reckitt Benckiser	4.0%	McDonald's Corp	2.2%
Nestle SA	3.7%	HCA Healthcare Inc	2.2%
Crown Castle International	3.7%	Anheuser-Busch InBev SA	1.1%
Xcel Energy Inc	3.7%	Heineken NV	1.1%
SAP SE	3.1%	Alphabet Inc – Class A Shares	0.7%
LVMH Moet Hennessy Louis Vuitton	2.9%	Cash	16.3%

Notes:

- Cash is held predominantly in USD

Authorised by

Marcia Venegas | Company Secretary

**Magellan Asset Management Limited
 as responsible entity for
 Magellan Global Equities Fund**

About the Magellan Global Equities Fund

The Fund offers investors an opportunity to invest in a specialised and focused global equity fund that invests in the securities of companies listed on stock exchanges around the world. The Fund's portfolio will comprise between 20 to 40 stocks at any one time but will also have some exposure to cash. The primary objectives of the Fund are to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss. It is not our intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets.