

27 February 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 December 2019 comprised the following listed securities:

Microsoft Corp	6.8%	Crown Castle International	3.2%
Facebook Inc – Class A Shares	6.6%	HCA Healthcare Inc	3.1%
Alibaba Group Holding Ltd	6.5%	Estee Lauder - Class A Shares	2.8%
Alphabet Inc - Class C Shares	6.3%	Pepsico Inc	2.4%
Starbucks Corp	5.7%	WEC Energy Group Inc	2.3%
Visa Inc - Class A Shares	5.3%	Eversource Energy	2.1%
LVMH Moet Hennessy Louis Vuitton	4.7%	Tencent Holdings Ltd	2.1%
Novartis AG	4.2%	Anheuser-Busch InBev SA	1.8%
MasterCard Inc	4.0%	Apple Inc	1.7%
Yum! Brands Inc	4.0%	McDonald's Corp	1.4%
Reckitt Benckiser	3.7%	Heineken NV	1.3%
SAP SE	3.6%	CME Group Inc	0.9%
Nestle SA	3.4%	Alphabet Inc - Class A Shares	0.8%
Xcel Energy Inc	3.4%	Cash	5.9%

Note:

- 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.