

31 May 2019

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 2019 comprised the following listed securities:

Microsoft Corp	6.8%	Reckitt Benckiser	3.5%
Facebook Inc-A	6.2%	Novartis AG	3.4%
Alphabet Inc Class C	5.8%	Crown Castle International	3.3%
Visa Inc-Class A Shares	5.6%	Kraft Heinz Co	3.0%
Apple Inc	5.5%	Lowe's Co Inc	2.7%
Starbucks Corp	5.5%	Wells Fargo & Co	2.7%
MasterCard Inc	4.2%	Pepsico Inc	2.6%
SAP SE	4.1%	Berkshire Hathaway Inc	2.3%
Oracle Corp	4.0%	McDonald's Corp	1.5%
HCA Healthcare Inc	3.9%	Alphabet Inc Class A	0.8%
Yum! Brands Inc	3.8%	Heineken NV	0.7%
Nestle SA	3.5%	Cash	14.6%

Note:

- Cash is held predominantly in USD.

Yours faithfully



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.