

27 February 2019

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**MAGELLAN GLOBAL EQUITIES FUND (CURRENCY HEDGED) (Managed Fund)  
("Fund")**

**Quarterly portfolio disclosure notification**

We advise that the portfolio for the Fund as at 31 December 2018 comprised the following listed securities:

Alphabet Inc Class C	5.8%	Novartis AG	3.4%
Facebook Inc-A	5.5%	Nestle SA	3.3%
Microsoft Corp	5.4%	Crown Castle International	3.2%
Visa Inc-Class A Shares	5.4%	SAP SE	2.9%
Starbucks Corp	5.4%	Wells Fargo & Co	2.9%
Apple Inc	5.1%	McDonald's Corp	2.9%
HCA Healthcare Inc	4.3%	Berkshire Hathaway Inc	2.7%
Yum! Brands Inc	4.0%	Reckitt Benckiser	2.4%
Kraft Heinz Co	3.9%	eBay Inc	1.8%
MasterCard Inc	3.8%	Alphabet Inc Class A	0.9%
Oracle Corp	3.8%	Cash	17.6%
Lowe's Co Inc	3.6%		

Notes:

- Cash is held predominantly in AUD and is comprised of 20.0% cash assets less 2.4% net unrealised loss on foreign currency hedging.
- The Fund had no net credit exposure to foreign currency hedging counterparties as at 31 December 2018.

Yours faithfully



Geoffrey Stirton  
Company Secretary

**Magellan Asset Management Limited  
as responsible entity for  
Magellan Global Equities Fund (Currency Hedged)**

**About the Magellan Global Equities Fund (Currency Hedged)**

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.