

Magellan Global Equities Fund (Currency Hedged) (Managed Fund)



TICKER: MHG | ARSN: 606 840 206

AS AT 30 JUNE 2023

PORTFOLIO MANAGERS

NIKKI THOMAS, CFA AND ARVID STREIMANN, CFA

INVESTMENT PHILOSOPHY	OBJECTIVES	PORTFOLIO CONSTRUCTION	INVESTMENT RISKS
To invest in outstanding companies at attractive prices, while exercising a deep understanding of the macroeconomic environment to manage investment risk.	To achieve attractive risk-adjusted returns over the medium to long term; while reducing the risk of permanent capital loss. Aims to deliver 9% p.a. net of fees over the economic cycle.	A relatively concentrated portfolio of 20-40 high quality securities constructed with strict risk discipline and macroeconomic insight seeking to achieve strong risk-adjusted, not benchmark-relative returns. Typical cash and cash equivalents exposure between 0 - 20%.	All investments carry risk. While it is not possible to identify every risk relevant to an investment in the fund, we have provided details of risks in the Product Disclosure Statement. You can view the PDS for the fund on Magellan's website www.magellangroup.com.au .

MAGELLAN GLOBAL EQUITIES FUND (CURRENCY HEDGED) (MANAGED FUND): KEY PORTFOLIO INFORMATION

TICKER	FUND SIZE	BUY/SELL SPREAD	MANAGEMENT AND PERFORMANCE FEES ¹	INCEPTION DATE
MHG	AUD \$121.4 million	Nil	1.35% p.a. and performance fee of 10% of dual hurdle excess return [^]	4 August 2015

[^] 10.0% of the excess return of the units of the Fund above the higher of the Index Relative Hurdle (MSCI World NTR Index (Hedged to AUD)) and the Absolute Return Hurdle (the yield of 10-year Australian Government Bonds). Additionally, the Performance Fees are subject to a high water mark.

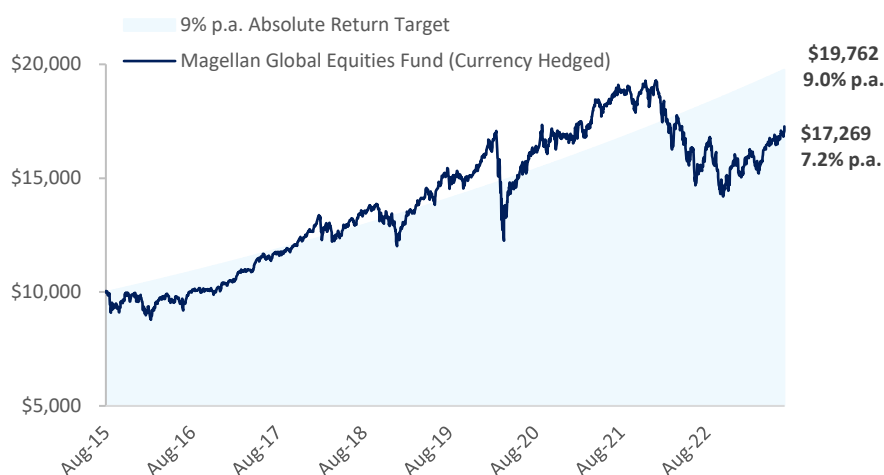
PERFORMANCE²

	1 MONTH (%)	3 MONTHS (%)	1 YEAR (%)	3 YEARS (% p.a.)	5 YEARS (% p.a.)	7 YEARS (% p.a.)	Since Inception (% p.a.)	OUTPERFORMANCE CONSISTENCY ⁺
MHG	4.8	6.5	13.8	3.7	5.9	8.8	7.2	49%
MSCI World NTR Index (A\$ Hedged)*	5.5	6.9	16.5	11.5	8.3	10.4	8.6	
Excess	-0.7	-0.4	-2.7	-7.8	-2.4	-1.6	-1.4	

CALENDAR YEAR RETURNS	CYTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (% part year)
MHG	14.4	-21.5	13.4	6.6	26.8	-0.9	23.0	5.6	-2.6
MSCI World NTR Index (A\$ Hedged)*	14.5	-17.7	23.7	10.3	26.7	-7.4	19.8	10.4	-3.9
Excess	-0.1	-3.8	-10.3	-3.7	0.1	6.5	3.2	-4.8	1.3

Past performance is not a reliable indicator of future performance.

PERFORMANCE CHART GROWTH OF AUD \$10,000²



Past performance is not a reliable indicator of future performance.

¹ Transaction costs may also apply – refer to the Product Disclosure Statement. All fees are inclusive of the net effect of GST.

² Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Returns denoted in AUD.

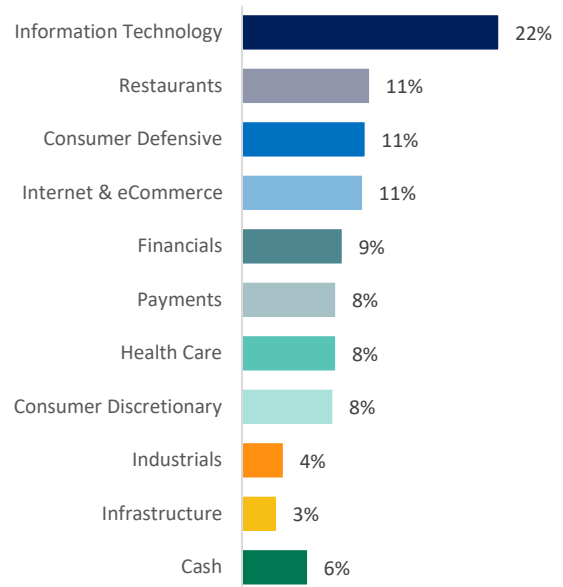
⁺ Outperformance consistency indicates the percentage of positive excess returns for rolling 3 year returns since inception.

* MSCI World Net Total Return Index (Hedged to AUD). All MSCI data used is the property of MSCI. No use or distribution without written consent. Data provided "as is" without any warranties. MSCI and its affiliates assume no liability for or in connection with the data. Please see complete disclaimer in www.magellangroup.com.au/funds/benchmark-information/

TOP 10 HOLDINGS

STOCK	SECTOR ³	%
Microsoft Corporation	Information Technology	6.0
Amazon.com Inc	Internet & eCommerce	5.6
Lowe's Co Inc	Consumer Discretionary	4.3
Apple Inc	Information Technology	4.2
Visa Inc	Payments	4.2
SAP SE	Information Technology	4.1
Intuit Inc	Information Technology	4.1
ASML Holding NV	Information Technology	4.0
MasterCard Inc	Payments	4.0
Intercontinental Exchange Inc	Financials	3.9
TOTAL:		44.4

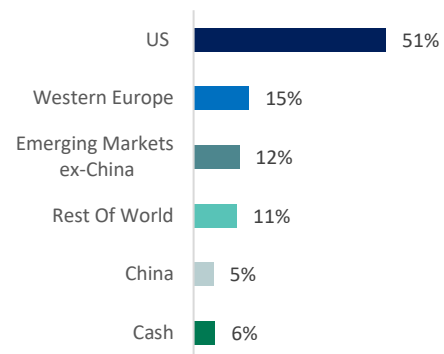
SECTOR EXPOSURE BY SOURCE OF REVENUE³



TOP CONTRIBUTORS/DETRACTORS - 1 YEAR⁴

TOP CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
ASML Holding NV	1.9
Chipotle Mexican Grill Inc	1.9
HCA Healthcare Inc	1.8
TOP DETRACTORS	CONTRIBUTION TO RETURN (%)
US Bancorp	-0.7
Crown Castle Inc	-0.4
Brookfield Corp	-0.2

GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUE³



³ Sectors are internally defined. Geographical exposure is calculated on a look through basis based on underlying revenue exposure of individual companies held within the portfolio. Exposures may not add to 100% due to rounding.

⁴ Shows how much the stock has contributed to the fund's gross return for the period in AUD. Excludes non-disclosed positions established in the latest quarter.

IMPORTANT INFORMATION

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