

31 January 2023

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

Level 36, 25 Martin Place
 Sydney NSW 2000 AUSTRALIA

General: +61 2 9235 4888
 Facsimile: +61 2 9235 4800
 Website: www.magellangroup.com.au
 ABN: 31 120 593 946
 AFSL: 304 301

MAGELLAN GLOBAL FUND (Closed Class) (ASX: MGF)

Quarterly portfolio disclosure notification

We advise that the portfolio for the Fund as at 31 December 2022 comprised the following listed securities:

Microsoft Corporation	6.2%	Chipotle Mexican Grill Inc	2.6%
Visa Inc - Class A Shares	4.5%	US Bancorp	2.6%
Intercontinental Exchange Inc	4.3%	Brookfield Corporation	2.5%
McDonald's Corporation	4.2%	Alphabet Inc - Class C Shares	2.3%
MasterCard Inc	4.0%	WEC Energy Group Inc	2.2%
ASML Holding NV	3.8%	Apple Inc	2.1%
Diageo Plc	3.8%	Xcel Energy Inc	2.1%
Yum! Brands Inc	3.7%	Eversource Energy	2.0%
Nestlé SA	3.7%	PepsiCo Inc	1.8%
Intuit Inc	3.6%	Safran SA	1.7%
Lowe's Co Inc	3.5%	UnitedHealth Group Inc	1.7%
Reckitt Benckiser Group	3.5%	Amazon.com Inc	1.6%
Novartis AG	3.3%	Amadeus IT Group SA	1.6%
HCA Healthcare Inc	3.1%	L'Oréal SA	1.6%
SAP SE	3.1%	Alphabet Inc - Class A Shares	1.1%
LVMH Moët Hennessy Louis Vuitton	3.0%	Brookfield Asset Management Ltd	0.6%
		Cash	8.6%

Notes:

- Cash is held predominantly in USD

Authorised by

Marcia Venegas | Company Secretary

Magellan Asset Management Limited as responsible entity for Magellan Global Fund (Closed Class)

About the Magellan Global Fund (Closed Class)

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.