

Navigating disruption

Technology winners

Consumer tech platforms 20%



facebook

Google

ebay

Payments 9%

VISA



Enterprise software 8%

Microsoft

ORACLE

SAP

Low risk of disruption

Quick service restaurants 11%

Yum!



Insulated retailers 7%

LOWE'S

COSTCO
WHOLESALE

Hospitals 4%

HCA

The High Performance Hospital

Staples Consolidation 4%

KraftHeinz

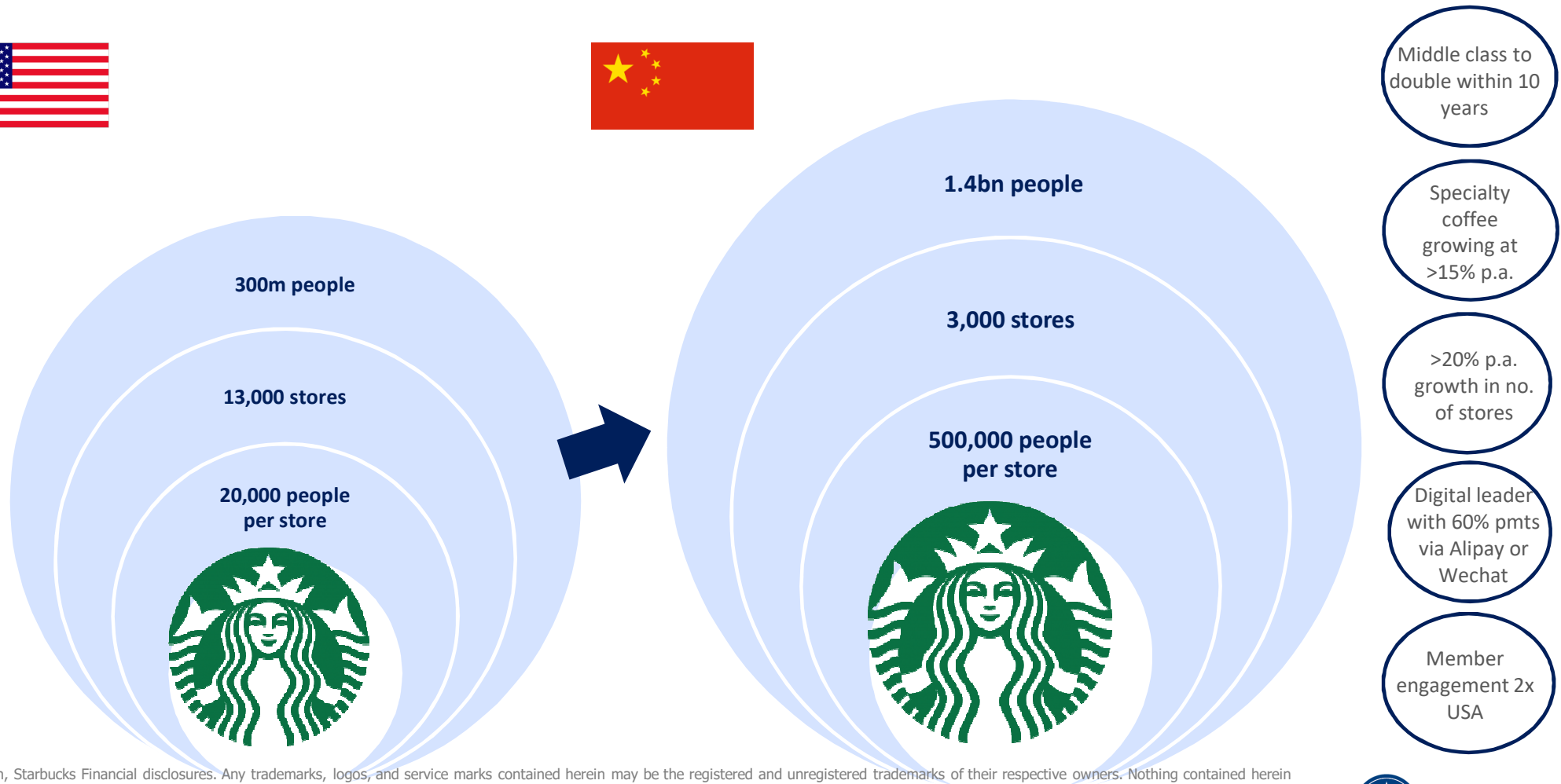
Communications Infrastructure 3%

CROWN
CASTLE

Source: Magellan Asset Management Limited. Data as at 31 March 2018. Calculated on a look through basis based on underlying revenue exposure of individual companies held within the portfolio – Magellan defined sectors. Any trademarks, logos, and service marks contained herein may be the registered and unregistered trademarks of their respective owners. Nothing contained herein should be construed as granting by implication, or otherwise, any license or right to use any trademark displayed without the written permission of the owner.

IP054

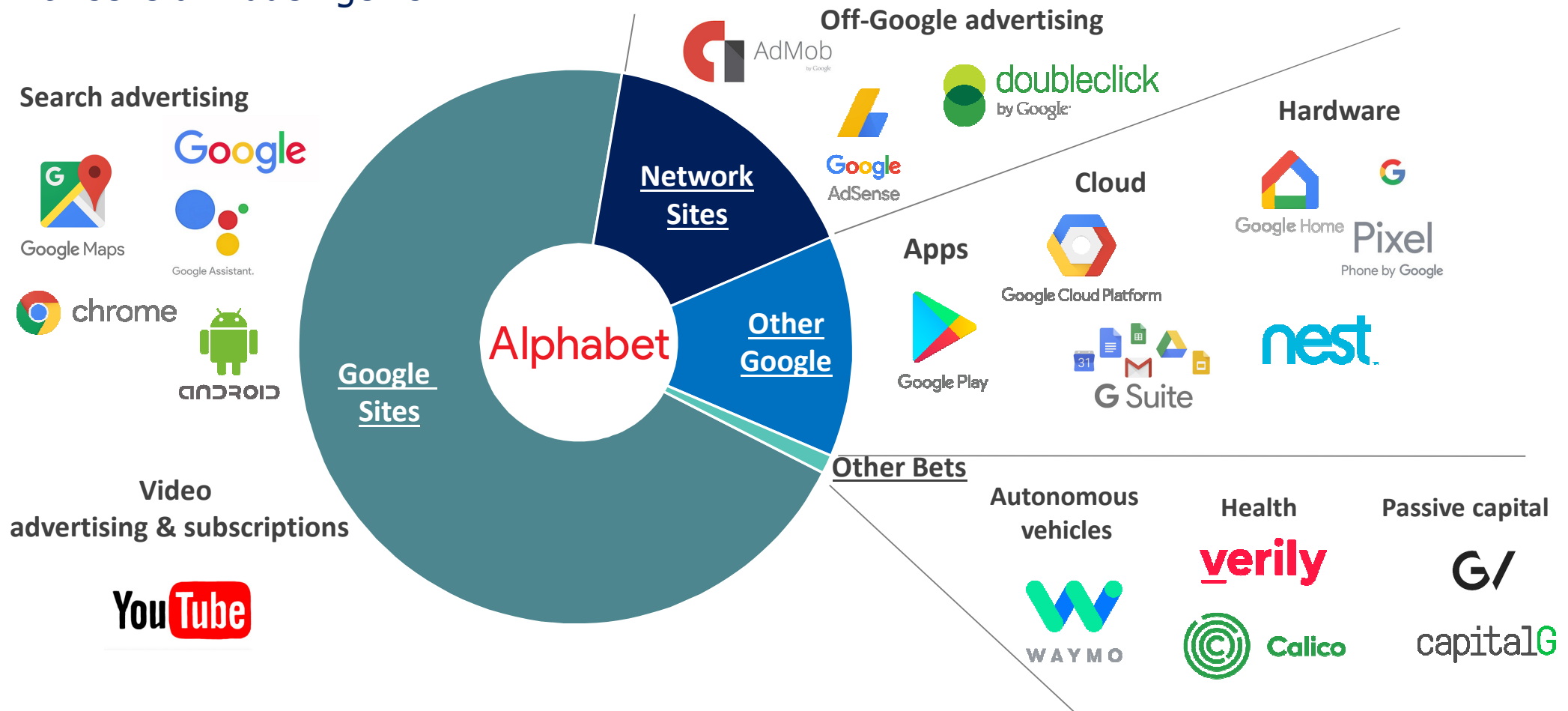
Starbucks: unparalleled growth opportunity in China



Source: Magellan, Starbucks Financial disclosures. Any trademarks, logos, and service marks contained herein may be the registered and unregistered trademarks of their respective owners. Nothing contained herein should be construed as granting by implication, or otherwise, any license or right to use any trademark displayed without the written permission of the owner.

RPO50

Alphabet: A dominant search and advertising business with several hidden gems...



Source: Google Images. Any trademarks, logos, and service marks contained herein may be the registered and unregistered trademarks of their respective owners. Nothing contained herein should be construed as granting by implication, or otherwise, any license or right to use any trademark displayed without the written permission of the owner.

RP066

Navigating disruption through uncharted waters

Global stock markets could face the most volatile period since 2008-09

Asset prices at,
or near, record levels

Federal Reserve and ECB
winding back ultra-loose
monetary policy

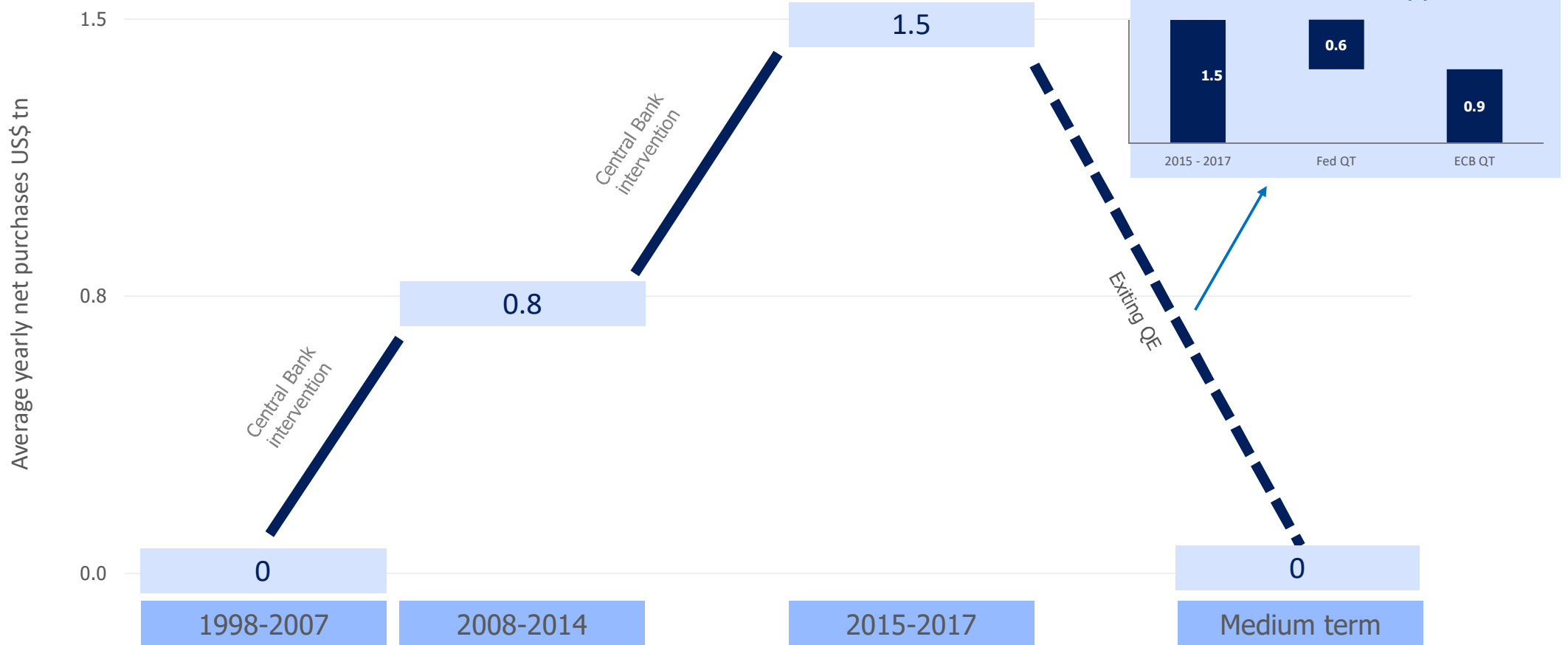
US tax cuts and budget
measures have elevated
the risks

Risks are asymmetrical to
the downside

A meaningful jump in US longer term bond yields (above 4%) could trigger a meaningful stock market correction

Navigating disruption

Massive forecast reduction in Central Bank support



Source: BoJ, ECB, Federal Reserve, Magellan Asset Management

RP062