

Magellan Global Fund (Open Class) (Managed Fund)



TICKER: MGOC | APIR: MGE0001AU | ARSN: 126 366 961

AS AT 31 JULY 2023

PORTFOLIO MANAGERS

NIKKI THOMAS, CFA AND ARVID STREIMANN, CFA

INVESTMENT PHILOSOPHY

To invest in outstanding companies at attractive prices, while exercising a deep understanding of the macroeconomic environment to manage investment risk.

OBJECTIVES

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.

PORTFOLIO CONSTRUCTION

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%.

INVESTMENT RISKS

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 FUND (OPEN CLASS) (MANAGED FUND): KEY PORTFOLIO INFORMATION

TICKER	FUND SIZE	BUY/SELL SPREAD ¹	MANAGEMENT AND PERFORMANCE FEES ²	INCEPTION DATE
MGOC	AUD \$6,838.8 million	0.07% / 0.07%	1.35% p.a. and performance fee of 10% of dual hurdle excess return [^]	1 July 2007

[^] 10.0% of the excess return of the Open Class units of the Fund above the higher of the Index Relative Hurdle (MSCI World NTR Index (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.

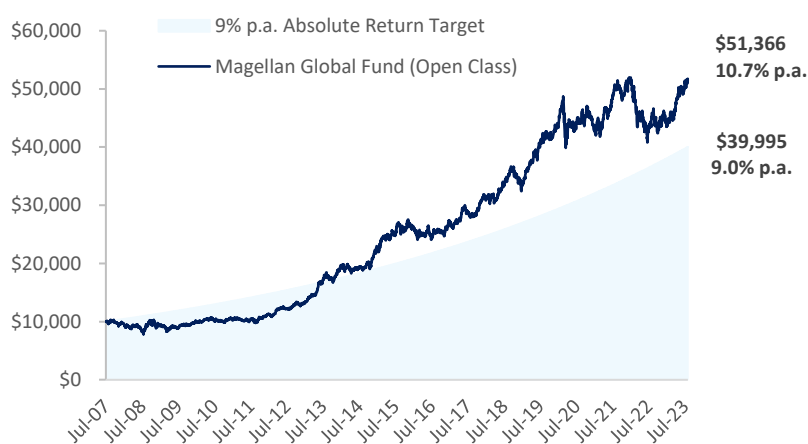
PERFORMANCE³

	1 MONTH (%)	3 MONTHS (%)	1 YEAR (%)	3 YEARS (% p.a.)	5 YEARS (% p.a.)	7 YEARS (% p.a.)	10 YEARS (% p.a.)	Since Inception (% p.a.)	OUTPERFORMANCE CONSISTENCY ⁺
MGOC	-0.1	2.2	13.5	5.3	8.6	10.6	11.0	10.7	74%
MSCI World NTR Index (AUD)*	2.1	6.4	17.5	14.0	11.3	12.4	12.5	7.7	
Excess	-2.2	-4.2	-4.0	-8.7	-2.7	-1.8	-1.5	3.0	

CALENDAR YEAR RETURNS	CYTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
MGOC	18.0	-15.7	19.3	0.0	28.1	9.8	14.2	3.7	15.3	14.5	48.7	18.3	9.8	2.4	6.6	-2.7
MSCI World NTR Index (AUD)*	19.7	-12.2	29.3	5.6	27.9	1.4	13.3	8.0	11.5	14.7	47.0	14.4	-5.6	-1.9	0.8	-25.3
Excess	-1.7	-3.5	-10.0	-5.6	0.2	8.4	0.9	-4.3	3.8	-0.2	1.7	3.9	15.4	4.3	5.8	22.6

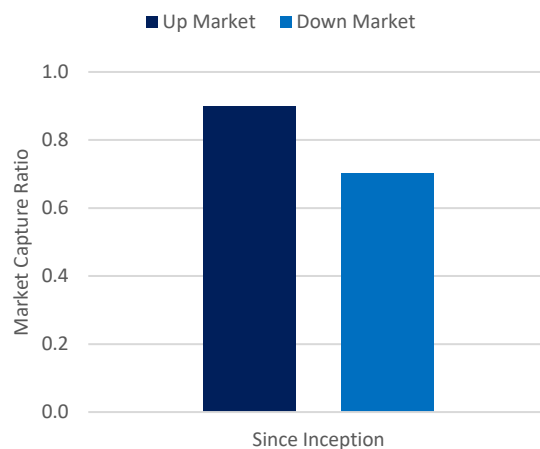
Past performance is not a reliable indicator of future performance.

PERFORMANCE CHART GROWTH OF AUD \$10,000³



Past performance is not a reliable indicator of future performance.

MARKET CAPTURE⁴



¹ Only applicable to investors applying for units and withdrawing units directly with the Responsible Entity.

² Transaction costs may also apply – refer to the Product Disclosure Statement. All fees are inclusive of the net effect of GST.

³ 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.

⁴ Market capture is calculated after fees measured against the monthly returns of the MSCI World Net Total Return Index (AUD)*. Up market capture shows how the fund performed relative to the index while the market is rising. Down market capture shows how the fund performed relative to the index while the market is falling.

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

*MSCI World Net Total Return Index (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 (ALPHABETICAL ORDER)

STOCK	SECTOR ⁵
Amazon.com Inc	Internet & eCommerce
Apple Inc	Information Technology
ASML Holding NV	Information Technology
Intercontinental Exchange Inc	Financials
Intuit Inc	Information Technology
Lowe's Co Inc	Consumer Discretionary
LVMH	Consumer Discretionary
Microsoft Corporation	Information Technology
SAP SE	Information Technology
Visa Inc	Payments

TOP CONTRIBUTORS/DETRACTORS 1 YEAR⁶

TOP 3 CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
SAP SE	1.7
LVMH	1.3
ASML Holding NV	1.3
TOP 3 DETRACTORS	CONTRIBUTION TO RETURN (%)
US Bancorp	-0.8
Crown Castle Inc	-0.6
Eversource Energy	-0.3

MONTHLY SUMMARY

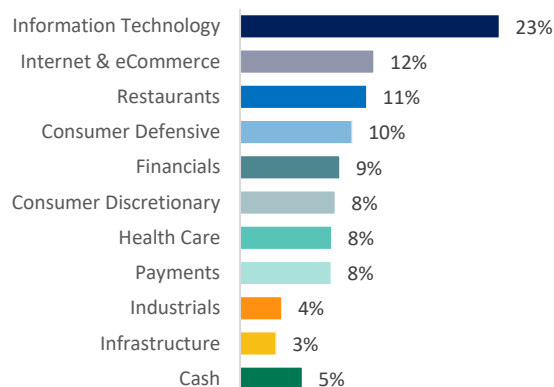
The portfolio was flat for the month and up 14.7% for the six months to end July. Chipotle Mexican Grill and HCA Healthcare fell back during July, while Intuit and Alphabet were up over 10% to lead the positive contributions. Alphabet reported reassuring results, pointing to strong investments in Generative AI and cost improvements.

Over the past six months, markets have generally been strong as economic data shows resilience, inflation decreases, and net zero and Generative AI investments provide new opportunities. The US is central to this strength, while other developed markets are experiencing greater economic pain. The MSCI World Index (USD) is up 11.1%, the Nasdaq up 23.8%, Japan's Nikkei up 21.4%, and China's CSI 300 down 3.4%.

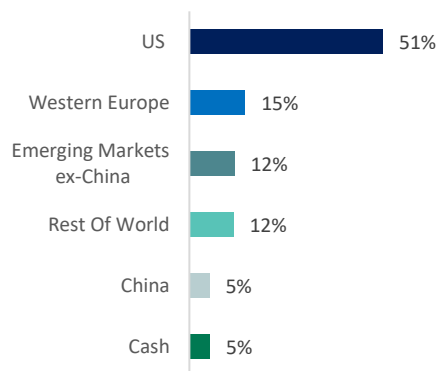
Challenges to the consensus view of a mild or no US recession, while inflation falls sufficiently for central banks to pause rate increases, may come from growth or inflation data. If growth is too good (or inflation data not good enough), investors will worry about inflation reaccelerating and thus renewed rate increases. If growth falls more rapidly or suddenly, inflation concerns will dissipate and rates will likely stay on pause. We do not anticipate rate cuts in 2023 unless a large, disruptive event occurs. These risks are balanced through our portfolio construction process and staying focused on our long-term absolute return objective.

Index movements and stock contributors/detractors are based in local currency terms unless stated otherwise.

SECTOR EXPOSURE BY SOURCE OF REVENUE⁵



GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUE⁵



⁵ 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 sum to 100% due to rounding.

⁶ 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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