

Magellan Global Fund (Open Class) (Managed Fund)



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

AS AT 31 AUGUST 2024

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

TICKER	FUND SIZE	BUY/SELL SPREAD ¹	MANAGEMENT AND PERFORMANCE FEES ²	INCEPTION DATE
MGOC	AUD \$8,308.2 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.

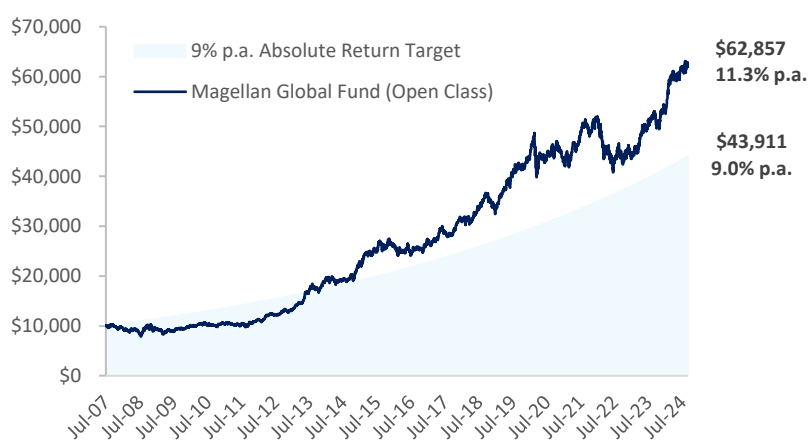
PERFORMANCE³

	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	-0.4	5.4	19.6	7.5	8.1	12.0	12.6	11.3	68%
MSCI World NTR Index (AUD)*	-1.2	4.5	18.8	9.6	13.0	13.7	13.1	8.4	-
Excess	0.8	0.9	0.8	-2.1	-4.9	-1.7	-0.5	2.9	-

CALENDAR YEAR RETURNS	CYTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
MGOC	18.3	22.1	-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
MSCI World NTR Index (AUD)*	17.4	23.0	-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
Excess	0.9	-0.9	-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

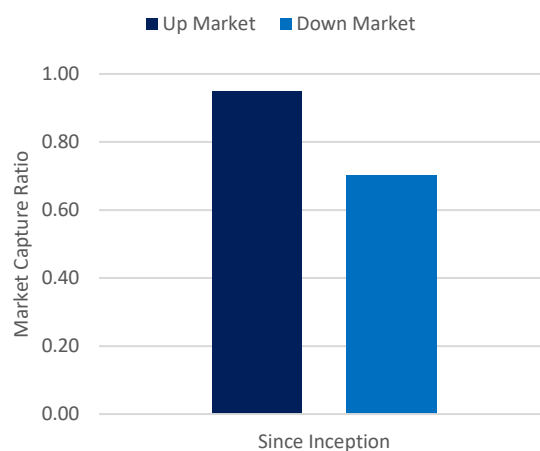
Past performance is not a reliable indicator of future performance.

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.

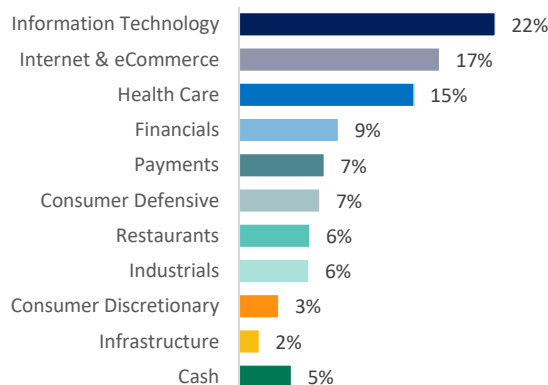
* Outperformance consistency indicates the percentage of positive excess returns for rolling 3 year returns since inception.

* 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
Intercontinental Exchange Inc	Financials
Intuit Inc	Information Technology
Meta Platforms Inc	Internet & eCommerce
Microsoft Corporation	Information Technology
Netflix Inc	Internet & eCommerce
Novo Nordisk ADR	Health Care
SAP SE	Information Technology
Stryker Corporation	Health Care

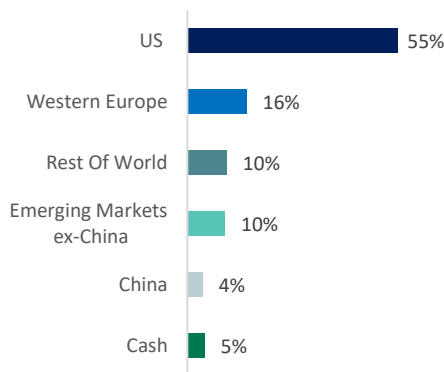
SECTOR EXPOSURE BY SOURCE OF REVENUE⁵



TOP CONTRIBUTORS/DETRACTORS 1 YEAR⁶

TOP 3 CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
SAP SE	2.1
Trane Technologies Plc	2.0
Microsoft Corporation	2.0
TOP 3 DETRACTORS	CONTRIBUTION TO RETURN (%)
Nestlé SA	-0.5
AIA Group Ltd	-0.5
Diageo Plc	-0.4

GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUE⁵



MONTHLY SUMMARY

August saw significant volatility in equity markets, yet the MSCI World Index (USD) ended up by 2.6%, and down 1.2% in AUD. The month began with the unwinding of the yen carry trade, causing over 10% declines, especially in Japan. However, markets quickly rebounded, with investors shifting to more defensive sectors and adjusting expectations for policy interest rate cuts given ongoing inflation softening and economic weakness.

Top-performing sectors were Real Estate (+5.2%), Healthcare (+4.6%), Consumer Staples (+4.4%), and Utilities (+3.8%). The Energy (-1.8%) and Consumer Discretionary (-0.1%) sectors declined. Globally, the S&P 500 (+2.6%), MSCI Emerging Markets Index (+1.4%), and EuroStoxx600 (+1.3%) led gains, while China's CSI 300 Index fell by 3.5%, Japan's Nikkei 225 dropped by 1.2%, and Australia's S&P/ASX 200 Index rose by 0.5%.

US economic data indicated a softening trend. The unemployment rate is at 4.3% and annual core inflation is back to 3.2% while the ISM Manufacturing Index and New Orders Index contracted. Speaking at the Jackson Hole meeting on August 23, Federal Reserve Chair Powell signalled policy interest rates will be cut. The European Central Bank and the Bank of England are already lowering their policy rates while Australia's Reserve Bank is still battling unrelenting inflation despite the deteriorating economy. China continues to suffer from slowing economic growth, stagnating productivity, weak household income and demand, and property sector problems. In the US, Kamala Harris is performing well in polls, rebalancing the Presidential race into the November election. Global 10-year government bond yields fell, with US Treasury yields down to 3.8%, German yields to 2.2%, Australia's 10-year bond dipped to under 4% and Japanese yields ended August at 0.9%.

Gains in the portfolio were led by Netflix, Stryker, Meta and HCA Healthcare, each up over 9%, with strengthening growth trends evident for all. Despite market volatility, no companies fell more than 5%. Modest detractors included Amazon, ASML and Alphabet, being major beneficiaries and enablers of the emergence of Generative AI and other long-term growth trends (cloud, streaming and semiconductor needs). Short-term price fluctuations, as sentiment waxes and wanes, are opportunities to capture additional returns for our investors.

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

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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