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17 February 2025

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

## **MAGELLAN GLOBAL FUND - OPEN CLASS UNITS – Active ETF (“Fund”) (“MGOC”)**

### **Correction to headline of MGOC Fund Update announcement**

Magellan Asset Management Limited advises of a correction to the ASX announcement dated 17 February 2025 with the headline entitled “MGOC Fund Update – February 2025”.

The headline title of the announcement was incorrect and should instead state “MGOC Fund Update – January 2025”. The content of the announcement is correct and there are no other changes to the announcement.

#### *Authorised by*

Emilie Cameron | Company Secretary

### **Magellan Asset Management Limited as responsible entity for Magellan Global Fund**

#### **About the Magellan Global Fund – Open Class Units – Active ETF**

The Fund’s primary investment objective is to achieve attractive risk- adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss. The Fund primarily invests in securities of companies listed on stock exchanges around the world. The Fund's portfolio comprises 20 to 40 stocks at any one time although will also have some exposure to cash. It is not our intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets.

# Magellan Global Fund - Open Class Units - Active ETF



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

AS AT 31 JANUARY 2025

## PORTFOLIO MANAGERS

ARVID STREIMANN, CFA AND ALAN PULLEN

INVESTMENT PHILOSOPHY	OBJECTIVE	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% per annum 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 - 10%.	All investments carry risk, returns are not guaranteed and there is a risk that investors may lose money on any investment they make. The Fund's Product Disclosure Statement (PDS) sets out the significant risks relevant to the Fund. You can view the PDS at <a href="http://www.magellangroup.com.au">www.magellangroup.com.au</a> .

## MAGELLAN GLOBAL FUND - OPEN CLASS UNITS - ACTIVE ETF: KEY PORTFOLIO INFORMATION

TICKER	FUND SIZE	BUY/SELL SPREAD <sup>1</sup>	MANAGEMENT AND PERFORMANCE FEES <sup>2</sup>	INCEPTION DATE
MGOC	AUD \$8,183.3 million	0.07% / 0.07%	1.35% p.a. and performance fee of 10% of dual hurdle excess return <sup>^</sup>	1 July 2007

<sup>^</sup> 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.

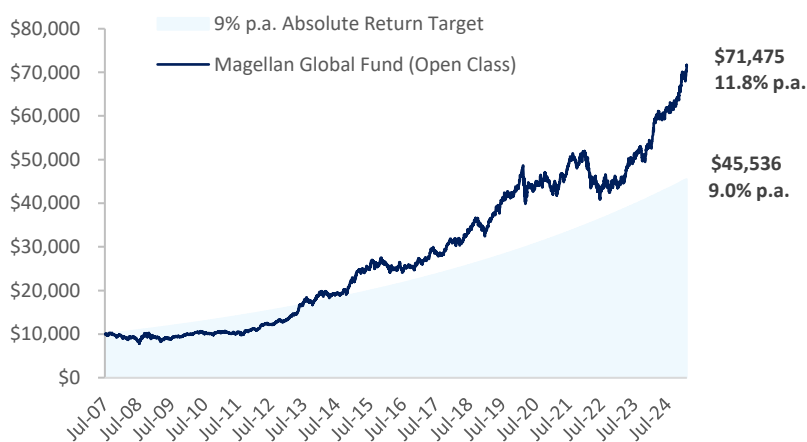
## PERFORMANCE<sup>3</sup>

	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 <sup>+</sup>
MGOC	3.8	12.0	26.5	12.5	9.1	12.5	11.9	11.8	66%
MSCI World NTR Index (AUD)*	2.8	10.7	28.7	14.1	13.7	14.2	13.0	9.0	-
Excess	1.0	1.3	-2.2	-1.6	-4.6	-1.7	-1.1	2.8	-

CALENDAR YEAR RETURNS	CYTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
MGOC	3.8	29.6	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
MSCI World NTR Index (AUD)*	2.8	30.8	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
Excess	1.0	-1.2	-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

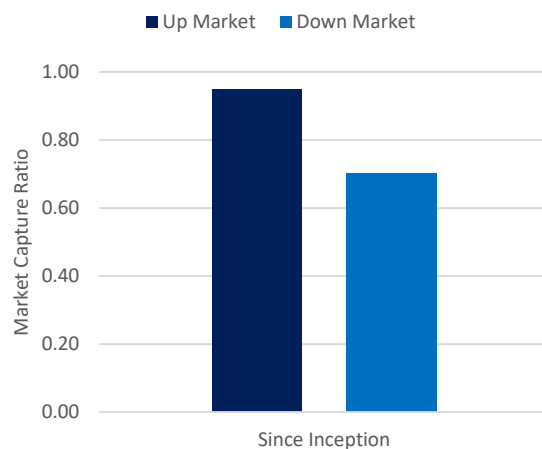
Past performance is not a reliable indicator of future performance.

## PERFORMANCE CHART GROWTH OF AUD \$10,000<sup>3</sup>



Past performance is not a reliable indicator of future performance.

## MARKET CAPTURE<sup>4</sup>



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

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

<sup>3</sup> 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.

<sup>4</sup> 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/](http://www.magellangroup.com.au/funds/benchmark-information/)

## TOP 10 HOLDINGS (ALPHABETICAL ORDER)

STOCK	SECTOR <sup>5</sup>
Alphabet Inc	Internet & eCommerce
Amazon.com Inc	Internet & eCommerce
Apple Inc	Information Technology
ASML Holding NV	Information Technology
Mastercard Inc	Payments
Meta Platforms Inc	Internet & eCommerce
Microsoft Corporation	Information Technology
SAP SE	Information Technology
Stryker Corporation	Health Care
Visa Inc	Payments

## TOP CONTRIBUTORS/DETRACTORS 1 YEAR<sup>6</sup>

TOP 3 CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
Amazon.com Inc	4.2
Netflix Inc	2.9
SAP SE	2.8
TOP 3 DETRACTORS	CONTRIBUTION TO RETURN (%)
Novo Nordisk ADR	-1.4
Nestlé SA	-0.6
L'Oréal SA	-0.3

## MONTHLY SUMMARY

The portfolio remains fully invested despite elevated valuations for the overall share market. The portfolio is focused on stocks that are undervalued because investors are underestimating the earnings growth outlook or overestimating the riskiness of that outlook. Consistent with this focus, in January we exited our position in Trane following the strong rise in its share price, which narrowed the gap to its intrinsic value. We are confident our quality-first portfolio is positioned to deliver its investment objectives over the medium to long-term by navigating the unusually high number of geopolitical, economic and industry uncertainties investors are facing at the moment.

The largest contributors to fund performance were Meta, Amazon and SAP. Meta delivered another strong result underpinned by strong advertising growth, with management upbeat on many AI-powered strategic initiatives to drive future revenue growth. Amazon benefited from speculation on the removal of the de minimus rule (which greatly benefits competitors such as Temu and Shein), improving consumer sentiment, and the DeepSeek news, (which reduced the advantage held by Amazon's competitors who have large frontier models. SAP's result showed ongoing growth in its cloud business and margin expansion, providing investors with greater confidence in the growth outlook over the next few years.

The largest detractors were Apple, Intuit and Chipotle. Apple underperformed in January on tariff speculation and third-party data that suggested downside risk to Chinese iPhone sales. In January, Apple also reported its quarterly results, which we considered to be solid rather than spectacular or poor. Intuit was hurt by concerns that the US Government would simplify the tax code and offer a free tax-filing option for taxpayers. Third-party data suggested Chipotle was experiencing weakening foot traffic trends in late December and January, increasing the risk of weaker-than-expected FY25 store sales guidance in the upcoming result. There was no evidence of deterioration in Chipotle's brand, value proposition and opportunity to expand its store count.

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

<sup>5</sup> 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.

<sup>6</sup> 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

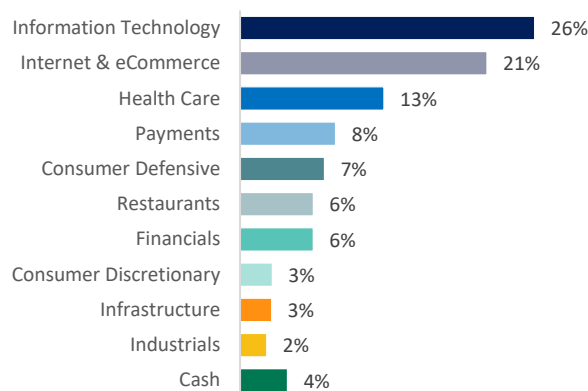
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Past performance is not necessarily indicative of future results and no person guarantees the future performance of the fund, the amount or timing of any return from it, that asset allocations will be met, that it will be able to implement its investment strategy or that its investment objectives will be achieved. Statements contained in this material that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of Magellan or the third party responsible for making those statements (as relevant). Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. This material may contain 'forward-looking statements'. Actual events or results or the actual performance of a Magellan financial product or service may differ materially from those reflected or contemplated in such forward-looking statements. This material may include data, research and other information from third-party sources. Magellan makes no guarantee that such information is accurate, complete or timely and does not provide any warranties regarding results obtained from its use. No representation or warranty is made with respect to the accuracy or completeness of any of the information contained in this material. Magellan will not be responsible or liable for any losses arising from your use or reliance on any part of the information contained in this material.

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## SECTOR EXPOSURE BY SOURCE OF REVENUE<sup>5</sup>



## GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUE<sup>5</sup>

