

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 www.magellangroup.com.au . |

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

| TICKER | FUND SIZE | BUY/SELL SPREAD ¹ | MANAGEMENT AND PERFORMANCE FEES ² | 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 [^] | 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.

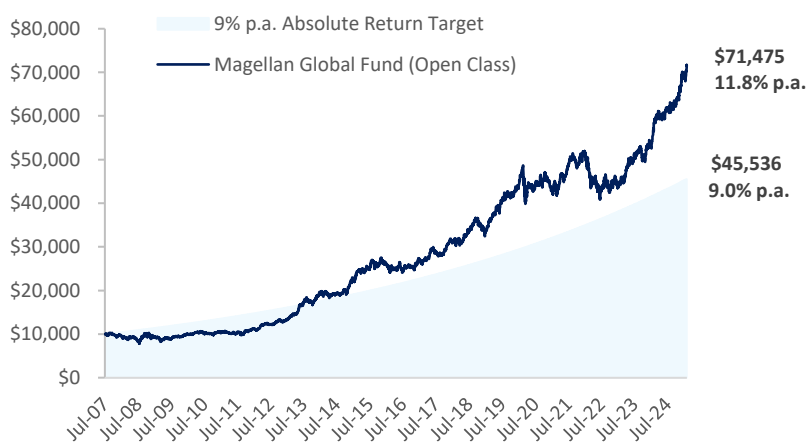
PERFORMANCE³

| | 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 | 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 |

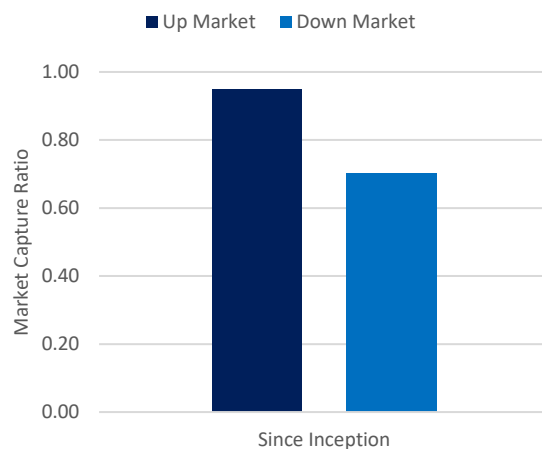
Past performance is not a reliable indicator of future performance.

PERFORMANCE CHART GROWTH OF AUD \$10,000³



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 |
|-----------------------|------------------------|
| 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 YEAR⁶

| 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.

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

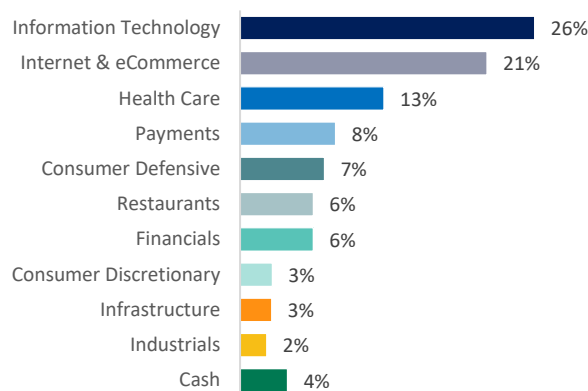
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SECTOR EXPOSURE BY SOURCE OF REVENUE⁵



GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUE⁵

