

Magellan Global Fund (Open Class) (Managed Fund)



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

AS AT 31 JULY 2024

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. 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 \$9,043.5 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.

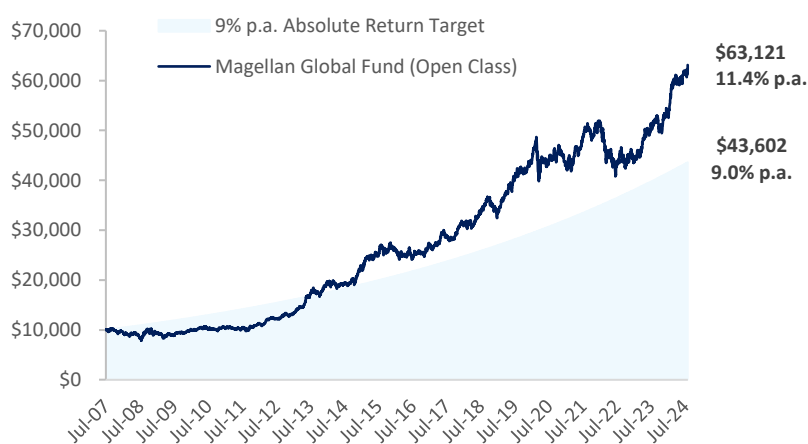
PERFORMANCE³

	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	2.9	6.5	22.9	8.0	8.7	12.4	12.7	11.4	69%
MSCI World NTR Index (AUD)*	4.1	7.9	22.1	11.1	13.3	14.0	13.5	8.5	-
Excess	-1.2	-1.4	0.8	-3.1	-4.6	-1.6	-0.8	2.9	-

CALENDAR YEAR RETURNS	CYTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
MGOC	18.8	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)*	18.8	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	0.8
Excess	0.0	-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

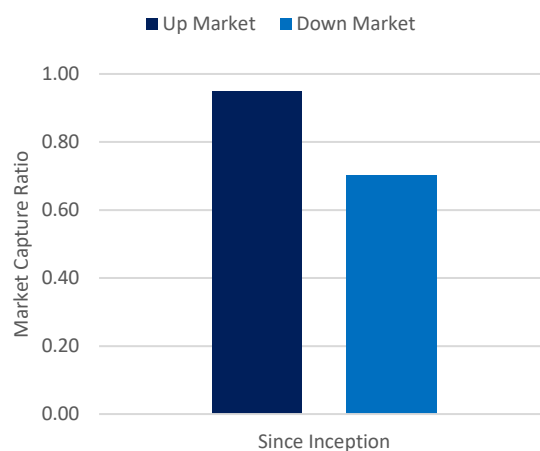
Past performance is not a reliable indicator of future performance.

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
ASML Holding NV	Information Technology
Colgate-Palmolive Company	Consumer Defensive
Intercontinental Exchange Inc	Financials
Meta Platforms Inc	Internet & eCommerce
Microsoft Corporation	Information Technology
Netflix Inc	Internet & eCommerce
SAP SE	Information Technology
UnitedHealth Group Inc	Health Care

TOP CONTRIBUTORS/DETRACTORS 1 YEAR⁶

TOP 3 CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
Amazon.com Inc	2.9
SAP SE	2.4
Microsoft Corporation	2.3
TOP 3 DETRACTORS	CONTRIBUTION TO RETURN (%)
LVMH Moët Hennessy Louis Vuitton	-0.7
AIA Group Ltd	-0.6
Nestlé SA	-0.5

MONTHLY SUMMARY

The MSCI World Index increased 1.8% in USD and 4.1% in AUD in July, with easing in sentiment towards AI and dovish comments from the Fed. US economic data released in July remained on a softening trend and inflation data surprised to the downside. Signs of a slowing US economy and some concern that AI investments would not deliver returns for a while triggered a rotation within markets. The economic dataflow was on the weaker side, with the US jobless rate rising to 4.1%, annual core inflation easing to 3.4%, the manufacturing ISM (a gauge of factory activity) contracting and retail sales not growing. The Bank of Japan raised its overnight call rate on 31 July to 0.25% from 0-0.1%, a rather dramatic move that surprised investors and led to sharp moves in markets in August.

The portfolio rose in July by slightly less than the overall market. Portfolio holdings Brookfield Corp, UnitedHealth, HCA Healthcare and Intercontinental Exchange all contributed strongly to fund performance. Brookfield and Intercontinental rallied with other financials as the potential for lower long-term interest rates was repriced by investors. UnitedHealth Group was up after reporting a good 2Q result and reassuring guidance for the year.

The largest detractor to portfolio returns was ASML, which fell alongside other semiconductor companies leveraged to the growth in investments for Generative AI. ASML continues to deliver and we maintain our conviction in a strong 2025 and beyond. Chipotle Mexican Grill fell and weighed on fund performance in the month but this reflected a normalisation after significant price gains into the recent 50-for-1 share split. While we took some profits with the stock looking overpriced in the short term, we believe fundamentals remain strong and execution by Chipotle is superb. Chipotle has maintained strong traffic through its stores and continues to have a high-growth expansion plan.

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.

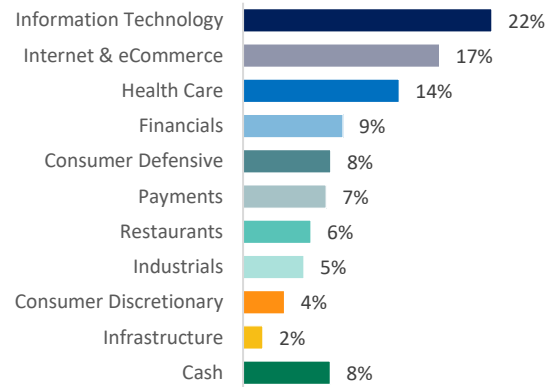
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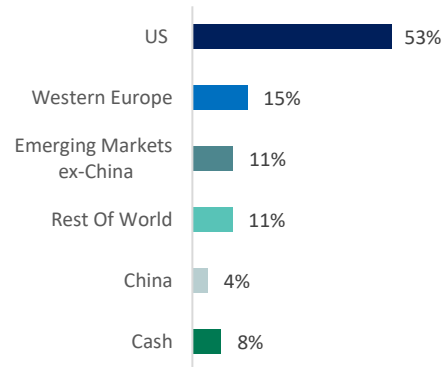
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SECTOR EXPOSURE BY SOURCE OF REVENUE^{5,#}



GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUE^{5,#}



#Note: The cash weight as at 31 July is impacted by a significant cashflow on the day. The true cash weight was 6.0%