

Magellan Global Fund (Hedged)



APIR: MGE0007AU | ARSN: 164 285 661

AS AT 28 FEBRUARY 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 (HEDGED): KEY PORTFOLIO INFORMATION

TICKER	FUND SIZE	BUY/SELL SPREAD	MANAGEMENT AND PERFORMANCE FEES ¹	INCEPTION DATE
-	AUD \$371.9 million	0.07% / 0.07%	1.35% p.a. and performance fee of 10% of dual hurdle excess return [^]	1 July 2013

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

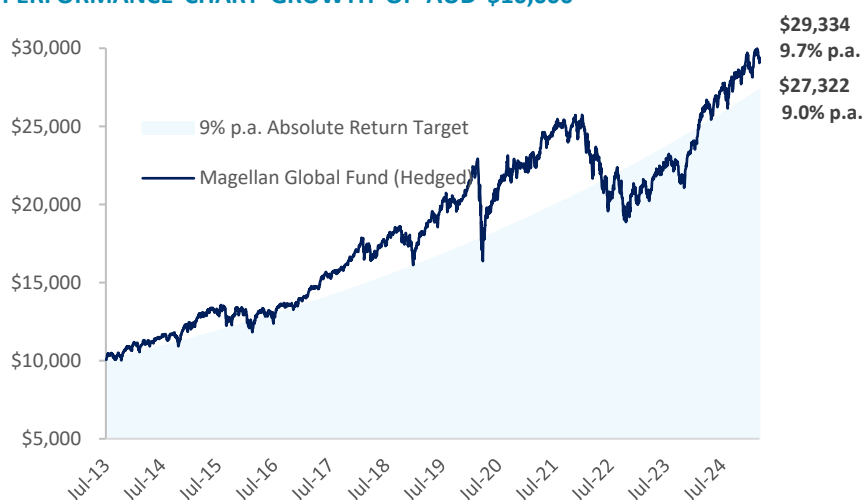
PERFORMANCE²

	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 [*]
MGFH	-1.4	1.1	12.3	8.3	7.7	7.9	8.5	9.7	41%
MSCI World NTR Index (A\$ Hedged)*	-0.9	0.5	16.0	10.2	13.1	10.2	9.9	11.5	-
Excess	-0.5	0.6	-3.7	-1.9	-5.4	-2.3	-1.4	-1.8	-

CALENDAR YEAR RETURNS	CYTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (% part year)
MGFH	3.1	18.3	20.0	-21.8	13.4	5.9	26.9	-0.8	22.8	5.3	6.1	10.5	11.8
MSCI World NTR Index (A\$ Hedged)*	2.5	20.5	21.5	-17.7	23.7	10.3	26.7	-7.4	19.8	10.4	3.8	12.3	16.7
Excess	0.6	-2.2	-1.5	-4.1	-10.3	-4.4	0.2	6.6	3.0	-5.1	2.3	-1.8	-4.9

Past performance is not a reliable indicator of future performance.

PERFORMANCE CHART GROWTH OF AUD \$10,000²



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¹ Transaction costs may also apply – refer to the Product Disclosure Statement. All fees are inclusive of the net effect of GST.

² 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.

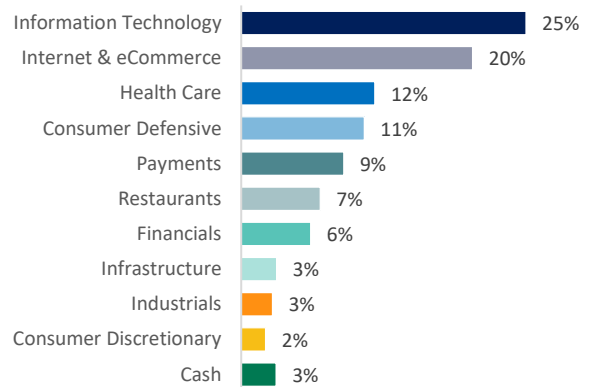
^{*} Outperformance consistency indicates the percentage of positive excess returns for rolling 3 year returns since inception.

^{*} MSCI World Net Total Return Index (Hedged to 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 ³
Alphabet Inc	Internet & eCommerce
Amazon.com Inc	Internet & eCommerce
Apple Inc	Information Technology
Mastercard Inc	Payments
Meta Platforms Inc	Internet & eCommerce
Microsoft Corporation	Information Technology
Netflix Inc	Internet & eCommerce
SAP SE	Information Technology
Taiwan Semiconductor - SP ADR	Information Technology
Visa Inc	Payments

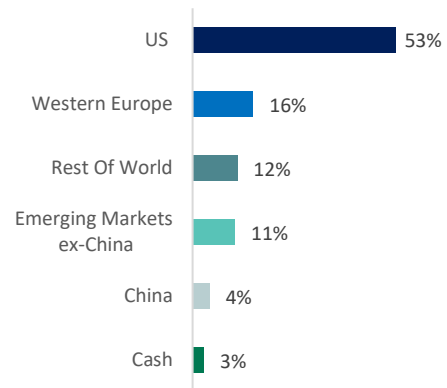
SECTOR EXPOSURE BY SOURCE OF REVENUE³



TOP CONTRIBUTORS/DETRACTORS 1 YEAR⁴

TOP 3 CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
Netflix Inc	2.4
SAP SE	2.1
Amazon.com Inc	1.9
TOP 3 DETRACTORS	CONTRIBUTION TO RETURN (%)
Novo Nordisk ADR	-1.2
ASML Holding NV	-0.9
LVMH Moët Hennessy Louis Vuitton	-0.3

GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUE³



MONTHLY SUMMARY

While the outlook for global share markets has become less certain, our base case is that markets are more likely to grind higher than collapse over the next year or so. The portfolio continues to take a below-market level of risk, so we are well positioned should markets perform weaker than our base case suggests. What is more important to portfolio returns is the shape of the risk we are taking. In February we increased the defensiveness of the portfolio by slightly rotating away from growth and reduced our exposure to companies at most risk of a faster-than-expected US-China decoupling.

The major contributors to fund performance were Yum! Brands, Nestlé and Intercontinental Exchange. Yum's 4Q24 result showed stabilising sales in the Middle East and China after disruption last year and continued strong momentum in the US Taco Bell business. We continue to be attracted to Yum's global store roll-out opportunity and its highly franchised, cash-generative business model. Investors are becoming more confident in Nestlé's turnaround strategy. The company's full-year results revealed a better-than-expected medium-term profit outlook, underpinned by Nestlé's global footprint and diversified food and beverage portfolio. Intercontinental Exchange reported robust volume growth in its exchange business while lower US interest rates led investors to become more optimistic about mortgage refinancing activity, which would benefit their Mortgage Technology business.

The largest detractors were Amazon, Alphabet and Taiwan Semiconductor Manufacturing Company (TSMC). Amazon's share price fell as investors became less optimistic about AI tailwinds, sentiment towards the economic outlook weakened and investors contemplated the impact of Trump's tariffs. While Alphabet's full-year result was solid, investors were disappointed by weaker-than-expected growth in its cloud business on capacity constraints and the increased capex, despite this spending addressing these constraints. TSMC was affected by uncertainty on tariffs, the outlook for chip demand for GPUs and concerns the company would be coerced to invest in Intel.

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

³ 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.

⁴ 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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