

Magellan Global Fund (Hedged)



APIR: MGE0007AU | ARSN: 164 285 661

AS AT 30 NOVEMBER 2024

PORTFOLIO MANAGERS

NIKKI THOMAS, CFA, ARVID STREIMANN, CFA AND ALAN PULLEN

| 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 (HEDGED): KEY PORTFOLIO INFORMATION

| TICKER | FUND SIZE | BUY/SELL SPREAD | MANAGEMENT AND PERFORMANCE FEES ¹ | INCEPTION DATE |
|--------|---------------------|-----------------|---|----------------|
| - | AUD \$381.4 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.

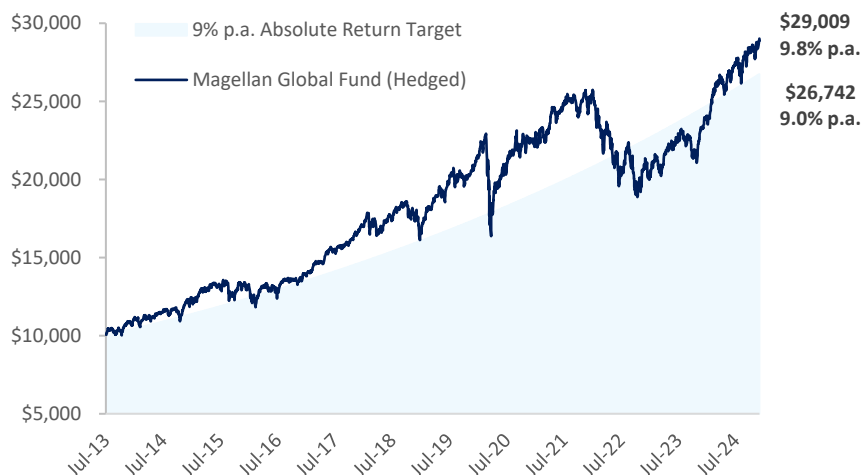
PERFORMANCE²

| | 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 | 4.7 | 3.0 | 24.6 | 6.1 | 6.8 | 8.1 | 9.0 | 9.8 | 42% |
| MSCI World NTR Index (A\$ Hedged)* | 4.9 | 5.4 | 27.8 | 8.5 | 11.4 | 10.3 | 10.4 | 11.7 | - |
| Excess | -0.2 | -2.4 | -3.2 | -2.4 | -4.6 | -2.2 | -1.4 | -1.9 | - |

| CALENDAR YEAR RETURNS | CYTD (%) | 2023 (%) | 2022 (%) | 2021 (%) | 2020 (%) | 2019 (%) | 2018 (%) | 2017 (%) | 2016 (%) | 2015 (%) | 2014 (%) | 2013 (% part year) |
|------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------------------|
| MGFH | 20.5 | 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)* | 22.9 | 21.5 | -17.7 | 23.7 | 10.3 | 26.7 | -7.4 | 19.8 | 10.4 | 3.8 | 12.3 | 16.7 |
| Excess | -2.4 | -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 |
|----------------------------|------------------------|
| Amazon.com Inc | Internet & eCommerce |
| Apple Inc | Information Technology |
| ASML Holding NV | Information Technology |
| Chipotle Mexican Grill Inc | Restaurants |
| Meta Platforms Inc | Internet & eCommerce |
| Microsoft Corporation | Information Technology |
| Netflix Inc | Internet & eCommerce |
| SAP SE | Information Technology |
| Stryker Corporation | Health Care |
| UnitedHealth Group Inc | Health Care |

TOP CONTRIBUTORS/DETRACTORS 1 YEAR⁴

| TOP 3 CONTRIBUTORS | CONTRIBUTION TO RETURN (%) |
|------------------------|----------------------------|
| Amazon.com Inc | 3.1 |
| Netflix Inc | 2.7 |
| Trane Technologies Plc | 2.4 |
| TOP 3 DETRACTORS | CONTRIBUTION TO RETURN (%) |
| Novo Nordisk ADR | -0.7 |
| Nestlé SA | -0.5 |
| L'Oréal SA | -0.4 |

MONTHLY SUMMARY

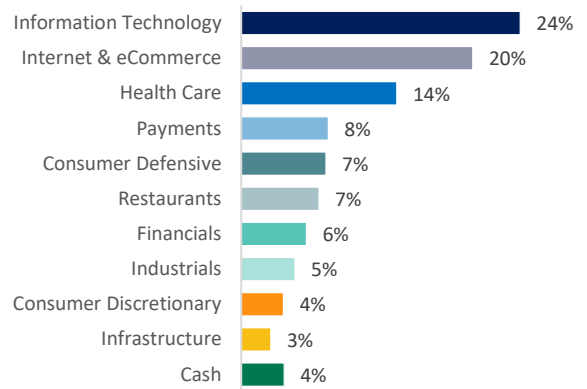
The MSCI World Index rose by 4.6% in November and 28% over the past year, driven by positive market sentiment following the US election victory of Donald Trump and his Republican Party. The best-performing sectors included Consumer Discretionary, Financials and Energy while Healthcare and Materials fell. The S&P 500 and NASDAQ indices performed strongly while share prices declined in Japan and emerging markets. Economic data releases indicated solid growth, with inflation now just slightly above the Fed's target and a tight, but not too-tight, job market. The Federal Reserve cut cash rates by 25 basis points and improved GDP growth was observed in Europe and Japan while China added more fiscal stimulus.

The portfolio rose strongly in November. The largest contributors to fund performance were Amazon and Netflix, followed by Brookfield, Chipotle, and Stryker. Amazon reported excellent third-quarter results on 31 October and gave guidance for ongoing margin uplift in e-commerce while also delivering over 30% growth at AWS. Netflix's rally post its 3Q result gained momentum as it revealed ongoing growth in its ad-supported tier with subscribers surpassing 70m. This broadens its appeal at lower subscription rates as it monetises advertising. It is also seeing success with Live shows, expanding its addressable market. Brookfield Corp is one of the leading alternative asset managers globally and with improving rates and real asset values, and strong economies, there are rising expectations for both the fundraising outlook and ability to realise strong returns on investment portfolios. Brookfield delivered stellar quarterly results in mid-November.

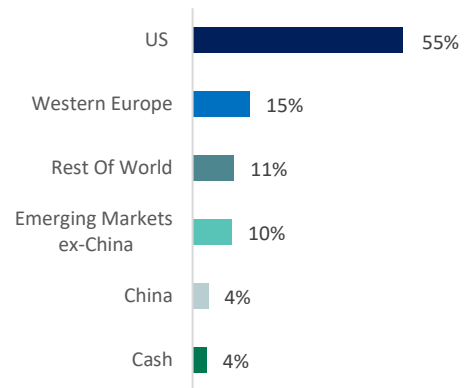
The weakest price performances were in our European-listed shares, as Trump talked tariffs, the French Government mooted new corporate tax burdens, and in HCA Healthcare, with concerns about potential government cost-cutting in the healthcare sector following Trump's election win.

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

SECTOR EXPOSURE BY SOURCE OF REVENUE³



GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUE³



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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