

# Magellan Global Fund - Open Class Units - Active ETF

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

AS AT 30 APRIL 2026

## PORTFOLIO MANAGERS

ALAN PULLEN AND CASEY MCLEAN, CFA

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.	The fund aims to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.  The fund also aims to deliver a return of 9% per annum, after 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.magellaninvestmentpartners.com">www.magellaninvestmentpartners.com</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 \$5,002.2 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.

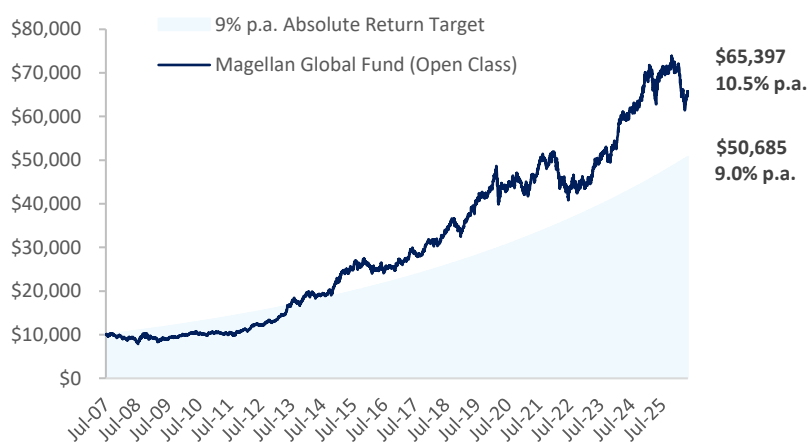
## PERFORMANCE<sup>3</sup>

	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	3.2	-3.0	-1.0	9.2	6.9	7.6	10.3	10.5	61%
Benchmark*	4.4	0.7	14.9	16.4	12.9	12.9	13.3	8.8	-
Excess v Benchmark*	-1.2	-3.7	-15.9	-7.2	-6.0	-5.3	-3.0	1.7	-
Excess v 9.0% p.a. Objective	2.5	-5.1	-10.0	0.2	-2.1	-1.4	1.3	1.5	-

CALENDAR YEAR RETURNS	CYTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
MGOC	-7.8	3.0	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
Benchmark*	-2.0	12.4	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
Excess v Benchmark*	-5.8	-9.4	-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
Excess v 9.0% p.a. Objective	-10.7	-6.0	20.6	13.1	-24.7	10.3	-9.0	19.1	0.8	5.2	-5.3	6.3	5.5	39.7	9.3	0.8

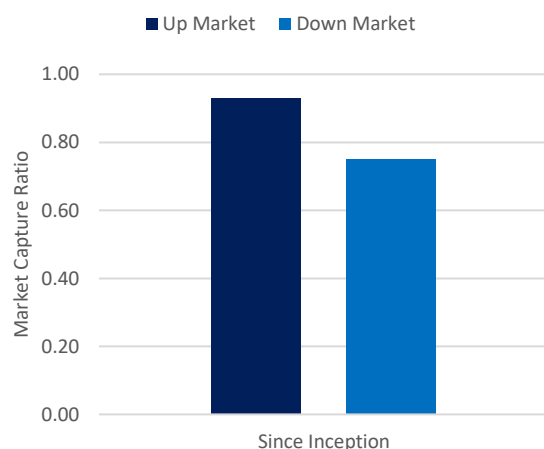
Past performance is not a reliable indicator of future performance.

## 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 versus the benchmark for rolling 3 year periods 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.magellaninvestmentpartners.com/funds/benchmark-information/](http://www.magellaninvestmentpartners.com/funds/benchmark-information/)

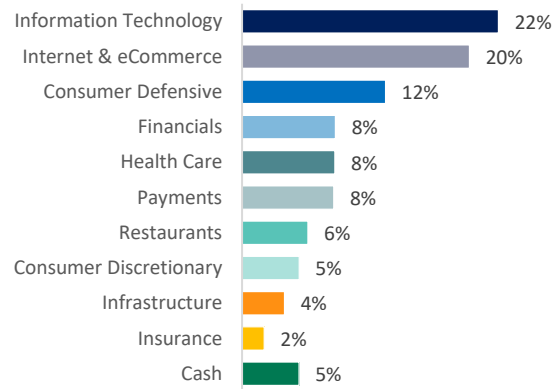
## TOP 10 HOLDINGS (ALPHABETICAL ORDER)

STOCK	SECTOR <sup>5</sup>
Alphabet	Internet & eCommerce
Amazon.com	Internet & eCommerce
Eversource Energy	Infrastructure
Mastercard	Payments
Meta Platforms	Internet & eCommerce
Microsoft	Information Technology
Nestlé	Consumer Defensive
SAP	Information Technology
Taiwan Semiconductor	Information Technology
Visa	Payments

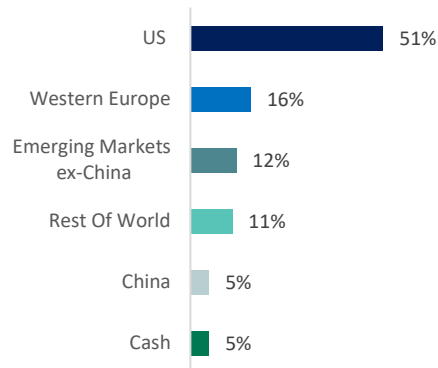
## TOP CONTRIBUTORS/DETRACTORS 1 YEAR<sup>6</sup>

TOP 3 CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
Taiwan Semiconductor	3.7
Alphabet	3.3
Amazon.com	2.0
TOP 3 DETRACTORS	CONTRIBUTION TO RETURN (%)
SAP	-2.3
Intuit	-1.5
Chipotle Mexican Grill	-1.2

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



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



## PORTFOLIO ACTIVITY - MARCH QUARTER 2026

In the March quarter, one new stock was added to the portfolio and one stock was exited. We entered a new position in Berkshire Hathaway and exited the position in Brookfield Corporation.

Berkshire Hathaway is a US conglomerate with operations across Insurance, Railways, Utilities, Manufacturing, Retailing and Services. Built by Warren Buffett, Berkshire's quality is underpinned by its unique structure that generates low-cost funding that is invested across cash and treasuries, equities and wholly owned businesses. We assess Berkshire to be attractively valued, and the company currently has almost US\$400 billion in cash and treasuries on the balance sheet available for deployment in either a buyback or listed equities, limiting downside risk.

Brookfield Corporation was exited after a period of strong performance and due to rising risks in the private credit space. While we continue to view Brookfield as the best-placed to navigate the headwinds in the asset class, given its exposure to real assets such as property and infrastructure, the business is not immune to the pressure in the sector.

<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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