

Quarterly Stocks in Focus

AS AT 31 MARCH 2026

Alphabet Alphabet is the leader in search with a 90% market share, one of the three hyperscale cloud providers, YouTube, Waymo and Gemini. Nine of Alphabet's services – Search, Maps, YouTube, Chrome, Android, Google Play, Gmail, Drive and Photos serve more than one billion users a month. Alphabet benefits from numerous structural tailwinds including digital advertising, cloud computing, AI, streaming and autonomous driving. Given Alphabet's quality and exposure to structural tailwinds, we have a high degree of confidence that it can continue to deliver double digit earnings growth over the next five years.



amazon Amazon remains the largest global e-commerce platform, with over 310 million active users worldwide and an estimated 240–250 million Prime subscribers (roughly 180 million in the US) This scale gives Amazon enduring advantages and high barriers to entry. In addition, it is one of just three “hyperscale” cloud providers (via AWS). Amazon benefits from multiple structural tailwinds spanning e-commerce, cloud computing, AI, automation and digital advertising. It offers compelling growth potential by improving monetisation across its leading franchises.



EVERSOURCE Eversource Energy is a US-based company that through six subsidiaries provides regulated electricity, natural gas and water services to more than 4.4 million people in the northeastern states of Connecticut, Massachusetts and New Hampshire. Eversource as a regulated utility generates consistent and defensive return profile.



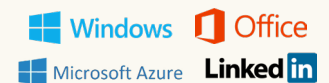
mastercard Mastercard is the world's second-largest global payment network. Mastercard's product capabilities are similar to those of its bigger competitor, Visa, but it has a smaller presence in the US and a larger exposure to the fast-growing Value-Added-Services space. Mastercard's operations span more than 210 countries, 100 million merchants and 3.1 billion credentials. We have a high degree of confidence in future growth given the quality and exposure to digitalisation tailwinds.



Meta Meta Platforms is the world's largest social network platform with more than 3.5 billion users engaging with at least one of its services – Facebook, Instagram, WhatsApp and Messenger - each day. Meta is a quality business, benefiting from scale advantages and network effects, and provides an attractive exposure to digital advertising and AI tailwinds, with AI accelerating engagement.



Microsoft Microsoft is the global leader in productivity software (with 1.5b users of Windows) and cloud computing (1 of the 3 hyperscale providers), resulting in scale advantages and high barriers to entry. Microsoft benefits from numerous structural tailwinds including digitalisation of workflows, cloud computing and AI. Given Microsoft's quality and exposure to structural tailwinds, we have a high degree of confidence that it can continue to deliver mid-teens earnings growth over the next 5 years.



Nestlé Nestlé is the world's largest food and beverage manufacturer. The company derives more than half of its operating profit from defensive, GDP+ categories such as branded coffee and pet food where it retains leading market share relative to peers in most major geographies. The company owns 31 mega-brands, such as Nescafé, Nespresso, Purina, Coffee mate, Maggi, and KitKat, each of which generate global retail sales of more than 1 billion Swiss Francs every year.



P&G P&G is one of the largest personal care companies globally, responsible for brands such as Gillette, Oral-B, Head & Shoulders, Pantene and Pampers. P&G has scale advantages and attractive industry positioning. For example, within grooming, 98% of segment sales are the #1/2 branded positions. P&G provides diversification within our defensive holdings, with exposure to personal care which isn't exposed to health & wellness risks.



tsmc TSMC is a virtual monopoly in the manufacturing of leading-edge semiconductors. TSMC benefits from multiple tailwinds that need semis (Cloud, AI, EV, Autonomous, IoT etc). TSMC's quality attributes, intellectual property, high barriers to entry and scale advantage, give us confidence in future earnings.



VISA Visa is a largest global payment network globally connecting >4b cards to >150m merchants and >14,000 financial institutions. This scale and customer reach is incredibly important, driving network effects in its core consumer payments business, and facilitating the next phase of growth in its new flows (business, remittances etc) and value-added services (e.g. fraud, loyalty, digital identity). We have a high degree of confidence in future growth given the quality and exposure to digitalisation tailwinds.



Why global investing?

A key question for many Australian investors is whether or not they should have the vast majority of their equity investments in Australian shares when approximately 97% of the world's listed companies are found overseas. Having limited exposure to global equities could restrict Australian investors' investment opportunities. Investing in international equities can broaden investment opportunities and may bring diversification.

At Magellan Investment Partners, we invest in a concentrated portfolio of what we consider as the world's best businesses that are positioned to thrive in the years ahead.

Our Investment Philosophy

We believe that conservative investors sleep well. All our investments are made in accordance with our investment philosophy, that is, to invest in outstanding businesses that have attractive underlying business economics because they are protected by sustainable long-term competitive advantages, an "economic moat". In our opinion, investing in terrific businesses at appropriate prices is a low-risk investment style and can produce more certain investment returns over time than many other approaches. The core of our investment philosophy is to minimise the risk of a permanent capital loss. We seek to construct our investment portfolio with a meaningful margin of safety and with risk characteristics that we believe should enable the portfolio to have materially less downside in the event of large market corrections.

Access the world's leading companies by investing in one of our global funds

Magellan offers a range of quoted and unlisted global equity funds.

Fund Name	Typical Holdings	Cash Level	Distribution	Management Fees & Costs	Performance Fee	Hedging
Magellan Global Fund – Open Class Units – Active ETF (ASX:MGOC)	20-40 companies	Typically 0-10%	Distributions will generally be made semi-annually although may be made more or less frequently at our discretion	1.35% p.a Management fee	Performance fee information ¹	Currency unhedged
Magellan Global Fund (Hedged)	20-40 companies	Typically 0-10%		1.35% p.a Management fee	Performance fee information ²	Currency hedged
Magellan Global Equities Fund (Currency Hedged) – Active ETF (ASX:MHG)						
Magellan Global Opportunities Fund - Active ETF (ASX:OPPT)	20-40 companies	Typically 0-5%		0.75% p.a Management fee	Nil	Currency unhedged
Magellan Global Opportunities Funds³	20-40 companies	Typically 0-5%		0.75% p.a Management fee	Nil	Currency unhedged

¹ 10% of the excess return above the higher of the index relative hurdle (MSCI World Net Total Return 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. See PDS for full details of performance fee.

² 10% of the excess return above the higher of the index relative hurdle (MSCI World Net Total Return 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. See PDS for full details of performance fee.

³ Refers to Magellan Global Opportunities Fund No. 1 and Magellan Global Opportunities Fund No. 2 – Class A and Class B Units.

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