

# Magellan Global Opportunities Fund - Active ETF

TICKER: OPPT | APIR: MGE1055AU | ARSN: 634 789 754

AS AT 30 APRIL 2026

## PORTFOLIO TEAM

ALAN PULLEN, PORTFOLIO MANAGER

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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 outperform the MSCI World Net Total Return Index (AUD), after fees, over periods of three years or longer.	A portfolio of typically 20-40 investments which we believe can achieve sufficient diversification to ensure the Fund is not overly correlated to a single company, or to industry specific or macroeconomic risks. The Fund aims to invest in companies that have sustainable competitive advantages which translate into returns on capital in excess of their cost of capital for a sustained period of time. Cash and cash equivalents exposure between 0 - 5%.	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 OPPORTUNITIES FUND – ACTIVE ETF: KEY PORTFOLIO INFORMATION

TICKER	FUND SIZE	BUY/SELL SPREAD <sup>1</sup>	MANAGEMENT FEE <sup>2</sup>	INCEPTION DATE
OPPT	AUD \$304.0 million	0.10% / 0.10%	0.75% p.a.	11 October 2019

## FUND PERFORMANCE<sup>3</sup> - MAGELLAN GLOBAL OPPORTUNITIES FUND - ACTIVE ETF

	1 Month (%)	3 Months (%)	Since strategy change (%) <sup>^</sup>	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.)
Magellan Global Opportunities Fund (ASX: OPPT)*	2.2	-3.9	-6.9	1.0	10.5	5.1	6.4
Benchmark <sup>4</sup>	4.4	0.7	2.1	14.9	16.4	12.9	13.1
Excess	-2.2	-4.6	-9.0	-13.9	-5.9	-7.8	-6.7

Past performance is not a reliable indicator of future performance.

<sup>^</sup> The Magellan Global Opportunities Fund - Active ETF changed its investment strategy from the Magellan High Conviction strategy on 15 September 2025. Performance prior to this date relates to the former investment strategy.

## STRATEGY PERFORMANCE<sup>3</sup> - MAGELLAN GLOBAL OPPORTUNITIES REPRESENTATIVE ACCOUNT - FOR INFORMATION ONLY

The performance of the Magellan Global Opportunities Fund No.1 is presented in the table below as a representative account to provide a longer-term view of the Fund's current investment strategy and is not the performance of the Magellan Global Opportunities Fund - Active ETF.

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	Since Inception (% p.a.)
Magellan Global Opportunities Fund No.1	2.1	-4.0	1.7	14.7	9.9
Benchmark <sup>4</sup>	4.4	0.7	14.9	16.4	10.8
Excess	-2.3	-4.7	-13.2	-1.7	-0.9

Past performance is not a reliable indicator of future performance.

The inception date of the Magellan Global Opportunities Fund No.1 is 1 January 2022. All fees are inclusive of the net effect of GST. Effective 1 July 2024, the management fee was reduced from 1.05% p.a. to 0.75% p.a. and the performance fee changed from '12.5% of the excess return of the Fund above the "Absolute Return" hurdle of 10% p.a.' to '10% of the excess return of the Fund above the MSCI World Net Total Return Index (AUD)'. Effective 15 September 2025 the performance fee was removed.

\* The Fund transitioned from a closed-ended Listed Investment Trust to an open-ended Active ETF on 31 August 2021. Return calculations prior to that date are based on NAV price assuming distributions are reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). With effect from 15 September 2025 the Fund changed its name from the Magellan High Conviction Trust (ASX: MHHT) to reflect the change in investment strategy from the Magellan High Conviction strategy to the Magellan Global Opportunities strategy.

<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. Effective 15 September 2025 the management fee was reduced from 1.50% to 0.75% and the performance fee was removed. Until 14 August 2025, the Fund's performance fee was 10% of the excess return of the Fund above the Absolute Return Performance Hurdle of 10% per annum, and were subject to a high water mark. From 15 August 2025 to 14 September 2025, the performance fee for the Fund was waived.

<sup>3</sup> Calculations are based on exit price assuming distributions are reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable).

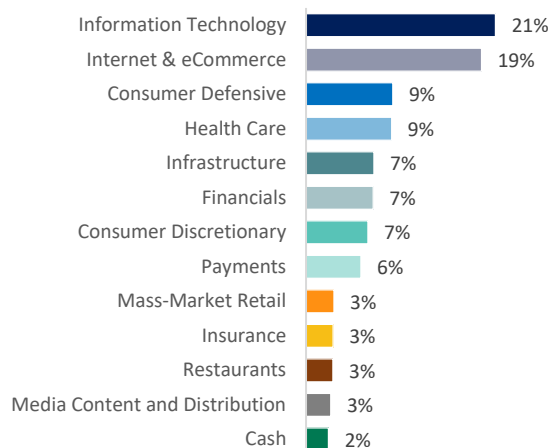
<sup>4</sup> MSCI World Net Total Return Index (AUD). All MSCI data used is the property of MSCI. No use or distribution without written consent. Data provided "as is" without any warranties. MSCI and its affiliates assume no liability for or in connection with the data. Please see complete disclaimer in

[www.magellaninvestmentpartners.com/funds/benchmark-information/](http://www.magellaninvestmentpartners.com/funds/benchmark-information/).

## TOP 10 HOLDINGS (ALPHABETICAL)

STOCK	SECTOR <sup>5</sup>
Adidas	Consumer Discretionary
Alphabet	Internet & eCommerce
Amazon.com	Internet & eCommerce
Mastercard	Payments
Meta Platforms	Internet & eCommerce
Microsoft	Information Technology
Nestlé	Consumer Defensive
S&P Global	Financials
SAP	Information Technology
Taiwan Semiconductor	Information Technology

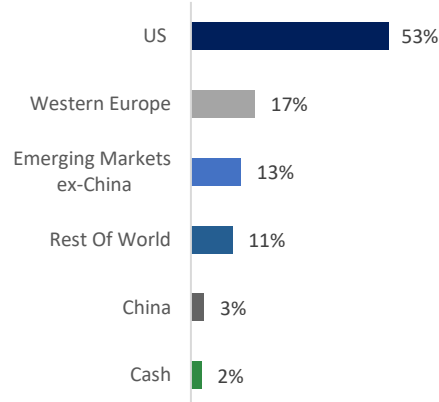
## SECTOR EXPOSURE BY SOURCE OF REVENUE<sup>5</sup>



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

TOP 3 CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
Taiwan Semiconductor	4.2
Amazon.com	1.9
Alphabet	1.9
TOP 3 DETRACTORS	CONTRIBUTION TO RETURN (%)
SAP	-2.2
Mastercard	-1.3
Chipotle Mexican Grill	-1.2

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



## PORTFOLIO ACTIVITY - MARCH QUARTER 2026

The Portfolio added two new stocks and exited two stocks during the March 2026 quarter.

Intuit is the dominant provider of SMB accounting and personal tax filing software in the US. The business was acquired at an attractive valuation following the emergence of broad-based concerns regarding AI-related disruptions to software. We believe Intuit possesses multiple competitive advantages that protect it from meaningful disruption, and has already made significant progress incorporating AI into its products to increase their value to users.

Beiersdorf has strong and durable positions in face and skin care via Nivea and other brands. We acquired a position in Beiersdorf at an attractive valuation as it faces a combination of short-term issues.

ASML and US Bancorp were exited on valuation grounds following strong performance.

The portfolio remains in our opinion somewhat defensively positioned, which is prudent given elevated market valuations. We continue to view the high-quality companies that comprise the portfolio as well-placed to deliver strong earnings growth, and shareholder returns over the long term.

<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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