

# Magellan Global Opportunities Fund No. 1

ARSN: 682 380 892 | APIR: MGE5500AU

AS AT 31 JANUARY 2026

## PORTFOLIO TEAM

**ALAN PULLEN, PORTFOLIO MANAGER**

**RYAN JOYCE, CFA, DEPUTY PORTFOLIO MANAGER**

### INVESTMENT PHILOSOPHY

To invest in outstanding companies at attractive prices, while exercising a deep understanding of the macroeconomic environment to manage investment risk.

### OBJECTIVE

The Fund aims to outperform the MSCI World Net Total Return Index (AUD), after fees over periods of three years or longer.

### PORTFOLIO CONSTRUCTION

A portfolio of 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%.

### INVESTMENT RISKS

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.magellaninvestmentpartners.com](http://www.magellaninvestmentpartners.com)

## MAGELLAN GLOBAL OPPORTUNITIES FUND No. 1: KEY PORTFOLIO INFORMATION

FUND SIZE	BUY/SELL SPREAD	MANAGEMENT AND PERFORMANCE FEES <sup>1</sup>	INCEPTION DATE <sup>2</sup>
AUD \$2.0 million	0.10% / 0.10%	0.75% p.a.	1 January 2022

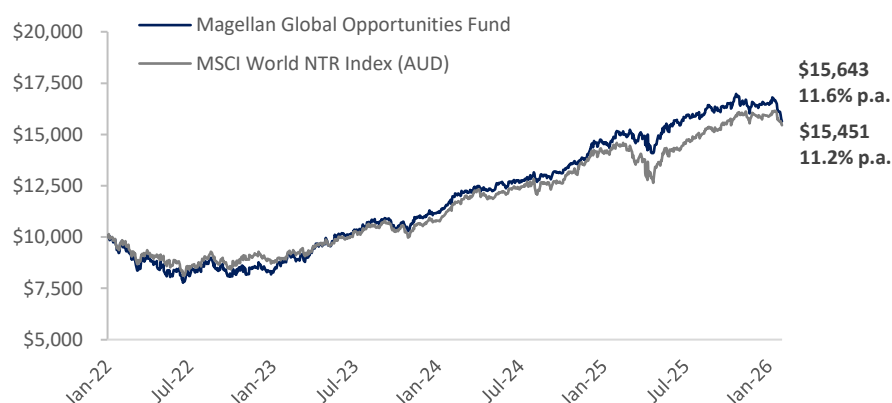
## PERFORMANCE<sup>3</sup>

	1 MONTH (%)	3 MONTHS (%)	1 YEAR (%)	3 YEARS (% p.a.)	Since Inception (% p.a.)
MGOF	-5.3	-5.1	3.4	20.7	11.6
MSCI World NTR Index (AUD) <sup>4</sup>	-2.7	-3.4	6.5	19.5	11.2
Excess	-2.6	-1.7	-3.1	1.2	0.4

CALENDAR YEAR RETURNS	CYTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)
MGOF	-5.3	13.0	30.7	35.2	-17.3
MSCI World NTR Index (AUD) <sup>4</sup>	-2.7	12.4	30.8	23.0	-12.2
Excess	-2.6	0.6	-0.1	12.2	-5.1

Past performance is not a reliable indicator of future performance.

## PERFORMANCE CHART GROWTH OF AUD \$10,000<sup>3</sup>



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<sup>1</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 performance fee was removed. 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)'.

<sup>2</sup> The Fund was established on 1 January 2022 as an unregistered managed investment scheme. The Fund was registered with ASIC as a managed investment scheme in December 2024 and became available to retail investors on 23 December 2024.

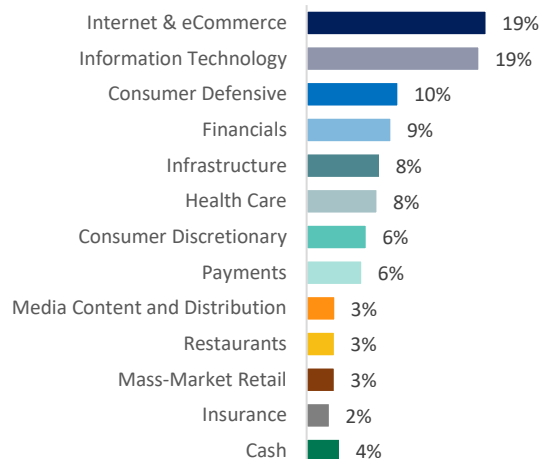
<sup>3</sup> Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Returns denoted in AUD.

<sup>4</sup> 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

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

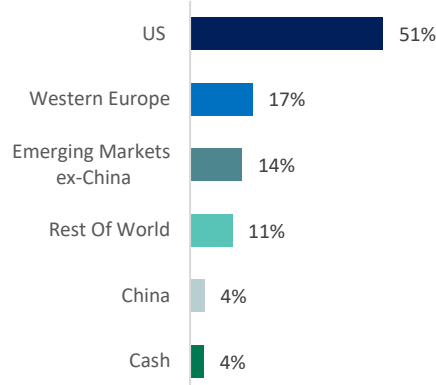
## SECTOR EXPOSURE BY SOURCE OF REVENUE<sup>5</sup>



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

TOP 3 CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
Dollar General	2.6
Taiwan Semiconductor	1.7
AIA	1.2
TOP 3 DETRACTORS	CONTRIBUTION TO RETURN (%)
UnitedHealth	-2.0
SAP	-1.6
Zimmer Biomet	-0.9

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



## PORTFOLIO ACTIVITY - DECEMBER QUARTER 2025

The Portfolio added two new stocks and exited one stock during the December 2025 quarter. S&P Global we believe is a well-managed and synergistic collection of market-leading benchmarking and data businesses that are deeply embedded in financial markets and customer workflows. The business was acquired at a fair-to-attractive valuation following sector concerns regarding AI-related disruptions, which we believe to be overblown. Magnum Ice Cream Company was spun out of existing holding Unilever in December 2025. While well-positioned in its category, this business was not part of the investment thesis for Unilever and its position in the portfolio is under discussion. Brookfield was exited based on opportunity cost and portfolio construction considerations following strong relative and absolute performance in recent years.

The portfolio remains in our opinion somewhat defensively positioned, which is prudent given elevated market valuations. We continue to view at the individual stock level the high-quality companies that comprise the portfolio remain 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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