

Magellan Global Opportunities Fund No. 1

ARSN: 682 380 892 | APIR: MGE5500AU

AS AT 31 JULY 2026

PORTFOLIO TEAM

ALAN PULLEN, PORTFOLIO MANAGER

RYAN JOYCE, CFA, DEPUTY PORTFOLIO MANAGER

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 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 www.magellaninvestmentpartners.com

MAGELLAN GLOBAL OPPORTUNITIES FUND No. 1: KEY PORTFOLIO INFORMATION

FUND SIZE	BUY/SELL SPREAD	MANAGEMENT FEE ¹	INCEPTION DATE ²
AUD \$2.0 million	0.10% / 0.10%	0.75% p.a.	1 January 2022

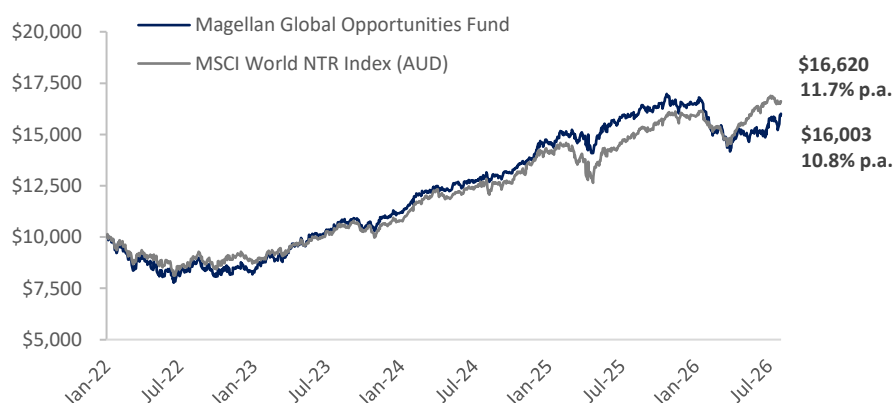
PERFORMANCE³

	1 MONTH (%)	3 MONTHS (%)	1 YEAR (%)	3 YEARS (% p.a.)	Since Inception (% p.a.)
MGOF	4.3	6.6	-0.5	14.6	10.8
Benchmark ⁴	-0.9	6.8	10.4	16.5	11.7
Excess	5.2	-0.2	-10.9	-1.9	-0.9

CALENDAR YEAR RETURNS	CYTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)
MGOF	-3.1	13.0	30.7	35.2	-17.3
Benchmark ⁴	4.7	12.4	30.8	23.0	-12.2
Excess	-7.8	0.6	-0.1	12.2	-5.1

Past performance is not a reliable indicator of future performance.

PERFORMANCE CHART GROWTH OF AUD \$10,000³



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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. 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)'.

² 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.

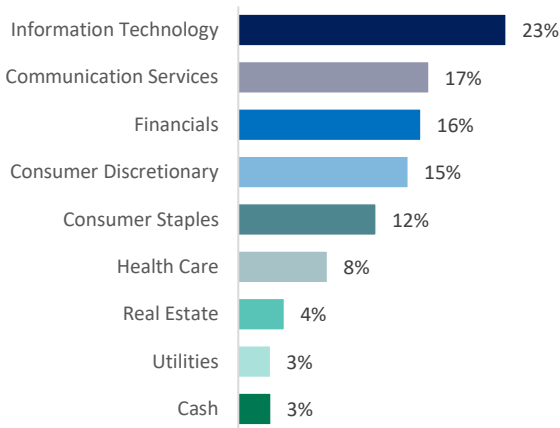
³ Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Returns denoted in AUD.

⁴ 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/

TOP 10 HOLDINGS

STOCK	SECTOR
Alphabet	Communication Services
Amazon.com	Consumer Discretionary
American Tower	Real Estate
Mastercard	Financials
Meta Platforms	Communication Services
Microsoft	Information Technology
Nestlé	Consumer Staples
Netflix	Communication Services
SAP	Information Technology
Taiwan Semiconductor	Information Technology

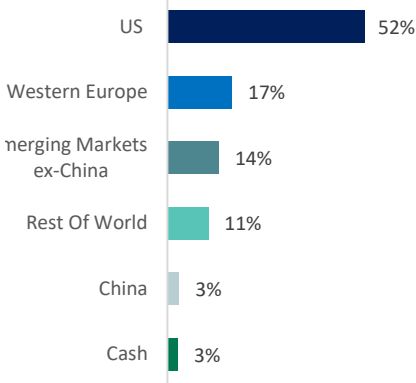
SECTOR EXPOSURE⁵



TOP CONTRIBUTORS/DETRACTORS 1 YEAR⁶

TOP 3 CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
Taiwan Semiconductor	2.5
Alphabet	2.2
UnitedHealth	1.5
TOP 3 DETRACTORS	CONTRIBUTION TO RETURN (%)
SAP	-2.1
Meta Platforms	-1.6
Microsoft	-1.5

GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUE⁵



PORTFOLIO ACTIVITY - JUNE QUARTER 2026

No new stocks were added to the portfolio in the June quarter, although we boosted our holdings in several existing holdings reflecting higher conviction in these companies. These included Netflix, with the streaming entertainment leader trading at a below market valuation despite its strong outlook for revenue growth and margin expansion; and Intercontinental Exchange, the US listed exchange group that owns the New York Stock Exchange and multiple futures exchanges globally and benefits from market volatility.

In contrast AIA Group, the pan Asian Insurer, was exited on valuation grounds following strong performance, while Diageo, the UK listed spirits giant, was exited due to ongoing weakness in alcohol consumption.

⁵ 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.

⁶ 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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A copy of the PDS and TMD relating to the relevant Magellan financial product may be obtained by calling +61 2 9235 4888 or by visiting www.magellaninvestmentpartners.com. Past performance is not necessarily indicative of future results and no person guarantees the future performance of any fund, the amount or timing of any return from it, that asset allocations will be met, that it will be able to implement its investment strategy or that its investment objectives will be achieved. Statements contained in this material that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of Magellan or the third party responsible for making those statements (as relevant). Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. This material may contain 'forward-looking statements'. Actual events or results or the actual performance of a Magellan financial product or service may differ materially from those reflected or contemplated in such forward-looking statements. This material may include data, research and other information from third-party sources. No guarantee is made that such information is accurate, complete or timely and no warranty is given regarding results obtained from its use. No representation or warranty is made with respect to the accuracy or completeness of any of the information contained in this material. Magellan will not be responsible or liable for any losses arising from your use or reliance upon any part of the information contained in this material.

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