

# Magellan Global Opportunities Fund No. 1

ARSN: 682 380 892 | APIR: MGE5500AU

AS AT 31 OCTOBER 2025

## 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.	To outperform the MSCI World Net Total Return Index (AUD) net of 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 <a href="http://www.magellaninvestmentpartners.com">www.magellaninvestmentpartners.com</a>

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

FUND SIZE	BUY/SELL SPREAD	MANAGEMENT FEES <sup>1</sup>	INCEPTION DATE <sup>2</sup>
AUD \$2.2 million	0.10% / 0.10%	0.75% p.a.	1 January 2022

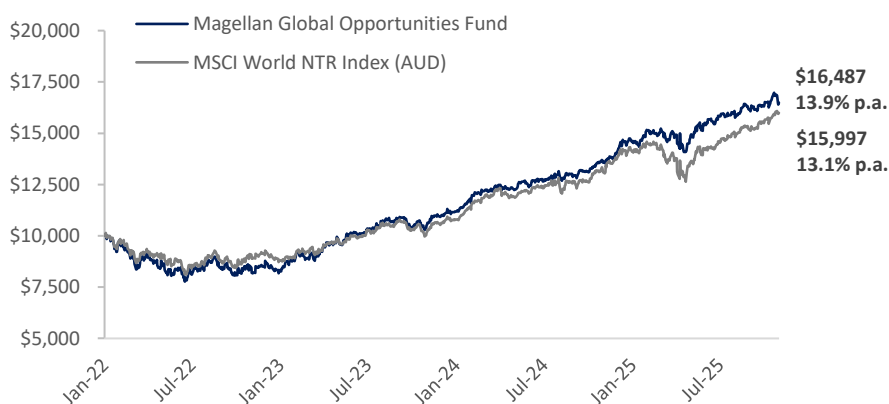
## PERFORMANCE<sup>3</sup>

	1 MONTH (%)	3 MONTHS (%)	1 YEAR (%)	3 YEARS (% p.a.)	Since Inception (% p.a.)
MGOF	1.2	2.5	21.5	24.8	13.9
MSCI World NTR Index (AUD) <sup>4</sup>	3.3	6.2	22.1	20.7	13.1
Excess	-2.1	-3.7	-0.6	4.1	0.8

CALENDAR YEAR RETURNS	CYTD (%)	2024 (%)	2023 (%)	2022 (%)
MGOF	12.8	30.7	35.2	-17.3
MSCI World NTR Index (AUD) <sup>4</sup>	13.3	30.8	23.0	-12.2
Excess	-0.5	-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. Prior to that on 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/)

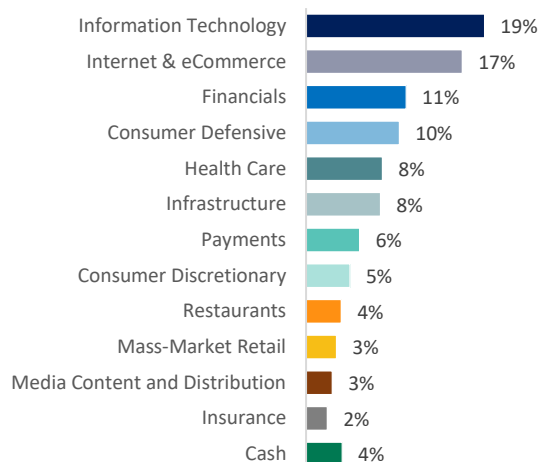
## TOP 10 HOLDINGS

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

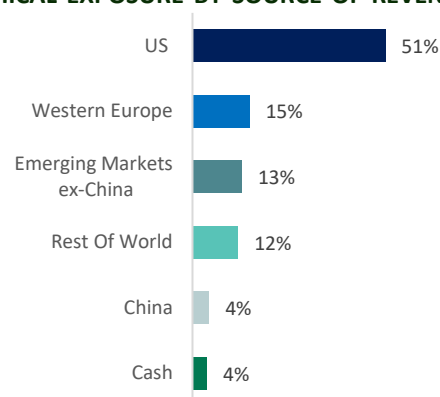
## TOP CONTRIBUTORS/DETRACTORS 1 YEAR<sup>6</sup>

TOP 3 CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
Taiwan Semiconductor	2.4
Microsoft	2.3
Amazon.com	2.2
TOP 3 DETRACTORS	CONTRIBUTION TO RETURN (%)
UnitedHealth	-1.2
Diageo	-0.5
American Tower	-0.4

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



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



<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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