Magellan Global Equities

Distributed by Magellan Investment Partners

Magellan Global Opportunities Fund No. 2

ARSN: 164 285 947 | CLASS A - APIR: MGE0005AU | CLASS B - APIR: MGE9885AU

AS AT 31 AUGUST 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 Funds aim is 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. 2: KEY PORTFOLIO INFORMATION

CLASS	FUND SIZE	BUY/SELL SPREAD	MANAGEMENT FEE[1]	INCEPTION DATE
A	AUD $129.3 million	0.10% / 0.10%	0.75% p.a.	1 July 2013
B	AUD $7.1 million	0.10% / 0.10%	0.75% p.a.	15 November 2017

FUND PERFORMANCE[2] - MAGELLAN GLOBAL OPPORTUNITIES FUND No. 2

	1 Month (%)	3 Months (%)	Since strategy change (%)^	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	7 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Magellan Global Opportunities Fund No. 2 - Class A^	1.1	6.2	0.5	-0.2	10.2	4.6	7.1	9.7	11.2
Benchmark[3]	0.5	2.8	9.6	9.9	16.1	11.6	13.5	13.5	13.9
Excess	0.6	3.4	-9.1	-10.1	-5.9	-7.0	-6.4	-3.8	-2.7
Magellan Global Opportunities Fund No. 2 - Class B^	1.1	6.2	0.5	-0.1	10.5	5.2	7.5	-	8.5
Benchmark[3]	0.5	2.8	9.6	9.9	16.1	11.6	13.5	-	13.3
Excess	0.6	3.4	-9.1	-10.0	-5.6	-6.4	-6.0	-	-4.8

Past performance is not a reliable indicator of future performance.

^ The Magellan Global Opportunities Fund No.2 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[2] - 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 No.2.

	1 Month (%)	3 Months (%)	1 Year (%)	3 Year (% p.a.)	Since Inception (% p.a.)
Magellan Global Opportunities Fund No.1	1.1	6.3	0.1	14.4	10.9
Benchmark[3]	0.5	2.8	9.9	16.1	11.6
Excess	0.6	3.5	-9.8	-1.7	-0.7

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.

[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 management fee was reduced from 1.50% p.a. for Class A and 0.78% p.a. for Class B to 0.75% p.a. and the performance fee was removed. Until 14 August 2025, the Class A performance fee was 10% of the excess return of the Class A Units of the Fund above the Absolute Return Performance Hurdle of 10% p.a. Additionally, performance fees were subject to a high water mark; The Class B performance fee was 20% of the excess return of the Class B Units of the Fund above the Absolute Return Performance Hurdle of 10% p.a. Additionally, performance fees were subject to a high water mark and a cap of 2.22% p.a. From 15 August 2025 to 14 September 2025, the performance fee for the Fund was waived.

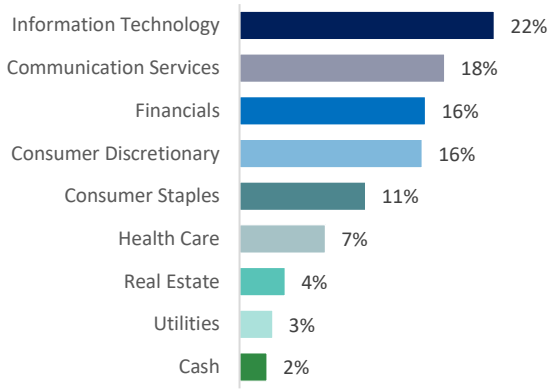
[2] Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Returns denoted in AUD.

[3] 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 (ALPHABETICAL)

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

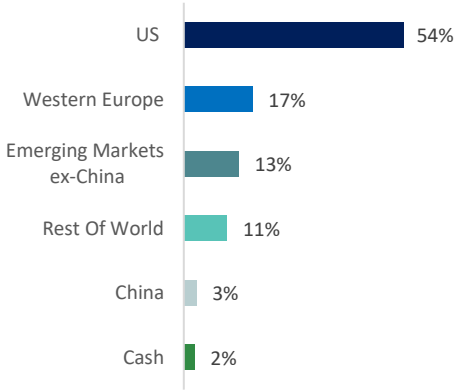
SECTOR EXPOSURE[4]



TOP CONTRIBUTORS/DETRACTORS 1 YEAR[5]

TOP 3 CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
Taiwan Semiconductor	3.1
ASML	1.2
Alphabet	0.9
TOP 3 DETRACTORS	**CONTRIBUTION TO RETURN (%)**
Universal Music	-1.3
Meta Platforms	-1.3
SAP	-1.0

GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUE[4]



[4] Exposures may not sum to 100% due to rounding. Geographical exposure is calculated on a look through basis based on underlying revenue exposure of individual companies held within the portfolio.

[5] 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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