

Vinva Global Alpha Fund - Active ETF

TICKER: VIAC | APIR: MGE0001AU | ARSN: 126 366 961

To Australian wholesale and retail investors

QUARTERLY REPORT

30 June 2026

INVESTMENT STRATEGY	OBJECTIVE	INVESTMENT APPROACH	INVESTMENT RISKS
The Fund invests in a core holding of global listed securities which are included in the Benchmark and may also use exchange traded and over-the-counter (OTC) derivatives to gain exposure to global listed securities or indices or for risk management. The Fund may also have some exposure to cash and cash equivalents. It is not our intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets.	The Fund aims to outperform the MSCI All Country World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) with net dividends reinvested, after fees, over periods of three years or longer.	Vinva uses an active systematic investment approach which harvests returns from global listed companies using a disciplined and repeatable process. The Fund's portfolio will typically comprise over 300 investments and is managed to be style neutral and therefore not expected to be materially correlated to a single company, country, industry specific or macroeconomic 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

FUND FACTS

FUND SIZE	BUY/SELL SPREAD ¹	DISTRIBUTION FREQUENCY	MANAGEMENT FEE ²	INCEPTION DATE ^A
AUD \$4,391.3 million	0.15% / 0.15%	Semi-annually	0.89%	1 July 2007

PERFORMANCE³

	Since strategy change (%) ^{^^}
Vinva Global Alpha Fund - Active ETF (ASX: V1AC)	0.8
MSCI ACWI ex Australia ex Tobacco ex Controversial Weapons NTR Index ⁷	2.1
Excess	-1.3

Past performance is not a reliable indicator of future performance.

^AThe Magellan Global Fund - Open Class Units - Active ETF (ASX: MGOC) (MGE0001AU) ran from 1 July 2007 to 4 June 2026. The fund subsequently transitioned to the Vinva Global Alpha Fund - Active ETF (ASX: V1AC) on 5 June 2026.

^{^^}Performance presented is post transition to the Vinva Global Alpha Fund - Active ETF (ASX: V1AC) on 5 June 2026.

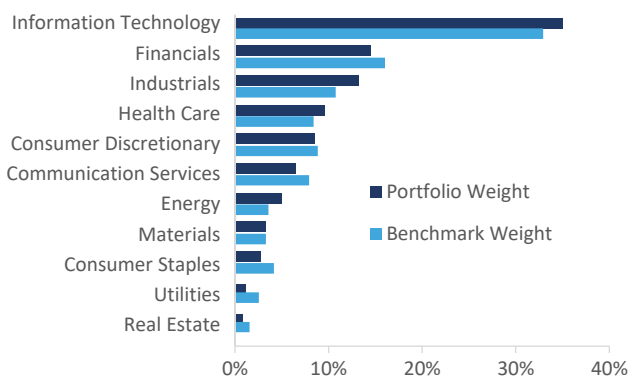
COMBINED PERFORMANCE^{3,#}

	Since strategy change (%) ^{^^}	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	7 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
Fund	0.8	2.1	6.2	-5.1	9.4	6.8	7.7	10.5	10.6
Benchmark ^{4,7}	2.1	2.9	12.3	14.6	17.6	13.2	13.9	13.9	9.1
Excess	-1.3	-0.8	-6.1	-19.7	-8.2	-6.4	-6.2	-3.4	1.5

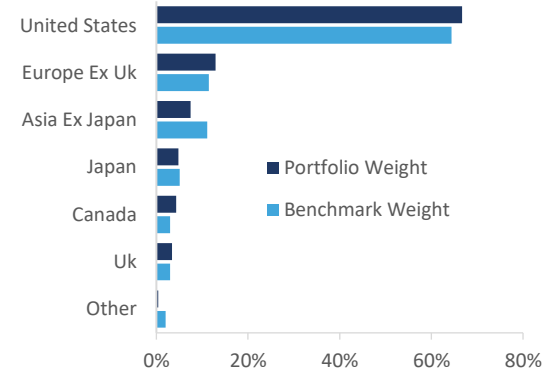
Past performance is not a reliable indicator of future performance.

[#]Combined performance is the Vinva Global Alpha Fund - Active ETF (ASX: V1AC) spliced with the Magellan Global Fund - Open Class Units - Active ETF (ASX: MGOC) prior to the 5 June 2026 transition date.

SECTOR WEIGHTS COMPARED TO BENCHMARK^{5,7}



REGION WEIGHTS COMPARED TO BENCHMARK^{6,7}



¹ Only applicable to investors applying for units and withdrawing units directly with the Responsible Entity. Investors who buy or sell Units on the Securities Exchange will instead be subject to a different, market-set price

² Transaction costs may also apply - refer to the Product Disclosure Statement. All fees are inclusive of the net effect of GST.

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 are calculated by Magellan and denoted in AUD.

⁴ Benchmark is the MSCI All Country World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) spliced with the MSCI World Net Total Return (which was the benchmark for the Magellan Global Fund - open Class Units - Active ETF) prior to 5 June 2026.

⁵ GICS sector classifications.

⁶ Internally defined classifications.

⁷ 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	%
NVIDIA	4.5
Apple	4.0
Taiwan Semiconductor	3.5
Microsoft	2.5
Amazon.com	2.2
Alphabet - Class A	2.0
Broadcom	1.6
ASML	1.6
Alphabet - Class C	1.4
Micron Technology	1.3
Ex-top 10 ⁺	75.4
Total	100.0

*Ex-top 10 includes cash and cash equivalents.

PORTFOLIO STATISTICS

Total number of positions (Long)	320
Expected tracking error*	2.65%

*Expectations are based on disclosed analysis only, are subject to change and are not guaranteed.

MARKET-REVIEW

Global equities delivered an exceptional quarter, with the MSCI World Index returning +14.0% in local currency terms and the MSCI ACWI returning +15.1% as investors looked through elevated inflation and geopolitical uncertainty to embrace a powerful AI-driven earnings cycle. US markets led the early charge, with the S&P 500 surging approximately 10.5% in April alone as risk appetite rebounded sharply from March's war-related sell-off before extending gains into May on the back of strong technology earnings. The macro backdrop, however, remained challenging. Core PCE edged up to 3.4% year-on-year in May, driven by firmer services inflation, while headline CPI accelerated to 4.2% year-on-year, its third consecutive monthly increase as energy prices surged on Middle East supply disruptions through the Strait of Hormuz. Non-farm payrolls remained resilient, adding 172,000 jobs in May with the unemployment rate steady at 4.3%. Against this backdrop, the June FOMC meeting, the first chaired by Kevin Warsh, held the federal funds rate at 3.50%-3.75% but delivered a hawkish reset: forward guidance was stripped from a dramatically shorter policy statement, and the dot plot shifted to a median year-end rate of 3.8%, with nine of eighteen participants pencilling in at least one hike. Markets repriced accordingly, with US equities lagging the rest of the world in June even as the quarter's overall returns remained exceptional.

European equities posted solid gains over the quarter, supported by the broader global risk-on tone, though the region faced a more difficult fundamental backdrop than its peers. Eurozone inflation climbed to 3.2% in May, its highest since September 2023, driven by energy costs rising 10.8% year-on-year as Middle East tensions disrupted supply. The ECB responded by raising its three key interest rates by 25 basis points at its June meeting, lifting the deposit facility rate to 2.25%, its first rate increase since September 2023, citing persistent energy-driven inflation and the risk of second- round effects. Growth remained subdued, with Eurozone GDP expanding just 0.2% quarter-on-quarter in Q1 2026 as the energy shock weighed on real incomes and confidence. By June, headline inflation had eased to 2.8% as oil prices retreated following a US-Iran framework agreement, offering some relief to the outlook.

The Asia-Pacific region was the standout of the quarter, with the MSCI Emerging Markets Index returning +24.1% in local currency terms, powered by extraordinary gains in Korea and Taiwan as the AI memory-chip cycle drove semiconductor valuations sharply higher. Japan also performed strongly: the Bank of Japan held rates steady at 0.75% in April amid Middle East uncertainty before raising the policy rate to 1.0% at its June meeting, signalling a continued tightening bias as underlying inflation approached the 2% target. Japan's Q1 GDP growth beat expectations, supporting equity gains through the period. In China, the picture was steadier but softer; the Caixin Manufacturing PMI remained in expansion territory above 50 throughout the quarter, supported by AI and green-tech demand, although domestic consumption indicators remained weak and growth was tracking towards the mid-4% range for 2026.

FUND REVIEW

The Fund had a negative alpha month since transitioning to the Vinva Global Alpha strategy, underperforming the benchmark by 1.3% (net of fees).

Alpha signal performance was negative over the month. The sentiment, quality and global linkages signals were the largest detractors.

Stock-specific performance was modestly positive. The top contributor over the month was an overweight position in Teradyne (TER), which added +22.0 basis points to relative performance. The stock rose strongly in June as its shares were added to the Nasdaq-100, amplifying a broader rally driven by surging AI-related semiconductor test demand. The overweight position is driven by a combination of behavioural, sentiment and segmentation signals. An overweight position in ASML Holding NV (ASML) also contributed positively, adding +16.9 basis points. The stock rose strongly after a strong earnings report from customer Micron, and massive capex increases from Samsung and SK Hynix further amplified demand expectations for ASML's EUV tools. The overweight position is driven by a combination of behavioural, sentiment, segmentation and tactical signals.

The largest detractor was an overweight position in CBOE Global Markets (CBOE), which cost the fund 20.0 basis points. The stock declined sharply in June after the CFTC chair publicly defended the agency's approval of perpetual futures, stoking investor fears that the new competing products would erode CBOE's dominant position in proprietary index-options and volatility-linked derivatives. The overweight position is driven by a combination of behavioural, sentiment, short-horizon and tactical signals.

Stock contributors/detractors are based in local currency terms unless stated otherwise.

Magellan Investment Partners is the retail distribution partner for Vinva.

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