

Vinva Global Equity Fund

APIR: MGE9179AU | ARSN: 681 299 730

To Australian wholesale and retail investors

QUARTERLY REPORT

31 DECEMBER 2025

INVESTMENT STRATEGY

The Fund invests substantially all of its assets in the Vinva International Equity Fund, (the “Underlying Fund”), which is a registered managed investment scheme managed by Vinva Investment Management Limited. The Underlying Fund, invests substantially all of its assets in global listed securities (or derivatives that provide exposure to global listed securities or indices).

OBJECTIVE

The Fund aims to outperform the MSCI All Country World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) with net dividends reinvested, after the Responsible Entity’s fees, over periods of three years or longer.

INVESTMENT APPROACH

Vinva uses an active systematic investment approach which harvests returns from global listed companies using a disciplined and repeatable process. The Underlying Fund’s portfolio will typically comprise over 400 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.

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

FUND FACTS

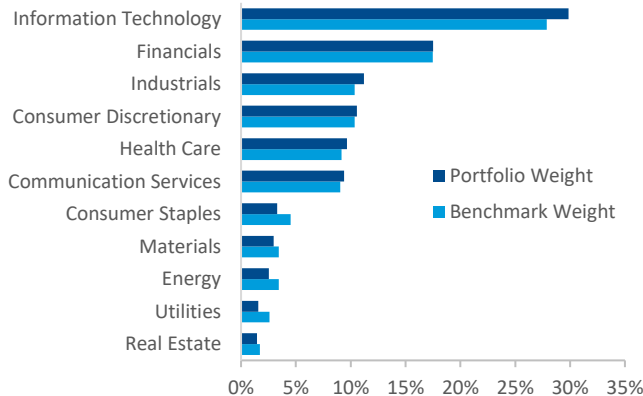
FUND SIZE	BUY/SELL SPREAD	DISTRIBUTION FREQUENCY	MANAGEMENT FEES ¹	INCEPTION DATE
AUD \$29.8 million	0.15% / 0.15%	Annually	0.70%	22 October 2024

PERFORMANCE²

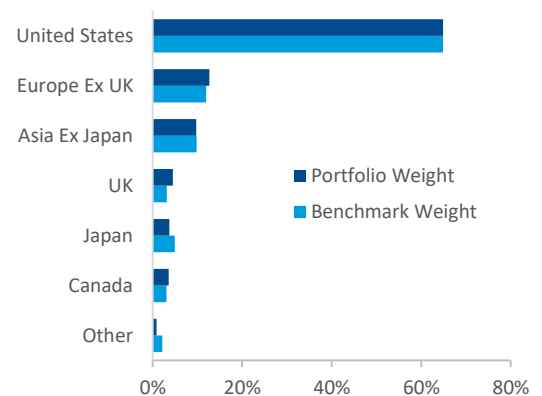
	1 MONTH (%)	3 MONTHS (%)	1 YEAR (%)	SINCE INCEPTION (% p.a.)
Vinva Global Equity Fund	0.1	3.9	19.4	23.4
MSCI All Country World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) *	-0.7	2.8	13.6	17.9
Excess	0.8	1.1	5.8	5.5

Past performance is not a reliable indicator of future performance.

UNDERLYING FUND - SECTOR WEIGHTS COMPARED TO BENCHMARK³



UNDERLYING FUND - REGION WEIGHTS COMPARED TO BENCHMARK⁴



UNDERLYING FUND – TOP 10 HOLDINGS⁵

STOCK	%
Nvidia	5.0
Apple	4.5
Microsoft	3.7
Amazon.com	2.6
Alphabet Class A	2.1
Broadcom	1.9
Meta Platforms	1.7
Alphabet Class C	1.7
Taiwan Semiconductor Manufacturing	1.6
Novartis	1.3
Ex-top 10	73.9
Total	100.0

PORTFOLIO STATISTICS⁵

Total number of positions (Long)	466
Expected tracking error	1.63%

¹ Transaction costs may also apply – refer to the Product Disclosure Statement. All fees are inclusive of the net effect of GST.

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 are calculated by Magellan and denoted in AUD.

³ Source: Vinva Investment Management. GICS sector classifications. Portfolio exposures are based on the Underlying Fund.

⁴ Source: Vinva Investment Management. Portfolio region exposures are based on the Underlying Fund.

⁵ Source: Vinva Investment Management. Portfolio holdings and statistics are based on the Underlying Fund.

* 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/

MARKET REVIEW

Global equities rose modestly over the final quarter (MSCI World Index +3.4% in local currency terms), taking their 2025 calendar year gain to +18%. A strong corporate earnings season in the US supported equity markets despite a record-long US government shutdown, mixed economic data and concerns over high valuations and the sustainability of profits related to the AI ecosystem. International equities in Europe and some Asian markets outperformed their US counterparts over the quarter and the calendar year in local currency terms – a rare occurrence in recent years. Against a backdrop of mixed and incomplete US economic data, the Federal Reserve cut rates twice during the quarter, taking the Fed Funds Target Rate range to 3.50%-3.75%.

Outside of the US, there was increasingly divergent central bank policy, with the ECB signalling a pause to rate cuts with a “hawkish hold”. European equities outperformed their US counterparts in the quarter and over the calendar year, driven by supportive policy and domestic growth. Health care was the best-performing European sector (+11.2%) over the quarter with Communication Services the laggard (-6.1%). All 15 countries produced positive returns, with Austria (+18.0%) and Ireland (+14.2%) the best-performing European countries. Portugal (+0.7%) was the worst-performing country.

In Asia Pacific, developed market equities (+6.3%) outperformed their emerging market counterparts (+5.8%) over the quarter, but emerging markets outperformed over the calendar year (+31.7% vs +21.0%). Korea (+30.7%) and Japan (+9.6%) were the best-performing Asian countries, while Singapore (+0.8%) was the worst-performing country. Adding to the global central bank divergence, the Bank of Japan raised rates by 25 bps to 0.75% – a 30-year high. Chinese equities also fell over the quarter, as data indicated a further slowing of the economy, with domestic consumption and housing remaining weak. Despite this, commodity prices moved broadly higher, with iron ore, copper and gold prices all rising. Crude oil fell once again, with Brent crude ending the month at US\$61 a barrel. In Australia and New Zealand, the S&P/ASX 200 fell -1.0% while the S&P/NZX 50 rose +1.9%.

FUND REVIEW

The Fund had a strong positive alpha quarter, outperforming the benchmark by 1.1%. As the Fund invests the bulk of its assets in the Vinva International Equity Fund (Underlying Fund), the commentary below is provided in relation to the investments held by the Underlying Fund.

All signal groups contributed to positive performance, with valuation signals the standout. Stock-specific performance was positive during the quarter.

The biggest stock contributors to performance included an overweight position in SK Hynix (+28bps) and an overweight position in Barclays (+19bps). The SK Hynix overweight position is driven by a combination of behavioural, sentiment, global linkages and value signals, while the Barclays overweight position is driven by a combination of behavioural and value signals.

An overweight position in Sea Ltd. (Singapore) -A (-23bps) detracted from performance during the quarter. The overweight position is driven by a combination of behavioural, quality and tactical signals.

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

Magellan Investment Partners is the distribution partner for Vinva.

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IMPORTANT INFORMATION

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