

Vinva Global Equity Fund

Exposure to a diversified portfolio of equities using an active systematic investment approach.

APIR: MGE9179AU | ARSN: 681 299 730



31 JANUARY 2025

| INVESTMENT STRATEGY | OBJECTIVE | INVESTMENT APPROACH | INVESTMENT RISKS |
|---|---|--|---|
| 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). | The primary objective of the Fund is to outperform the return of the MSCI All Country World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) with net dividends reinvested 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 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. | 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.magellangroup.com.au . |

FUND FACTS

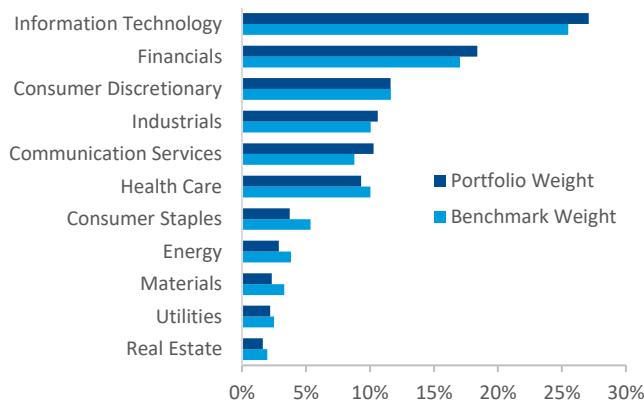
| FUND SIZE | BUY/SELL SPREAD | DISTRIBUTION FREQUENCY | MANAGEMENT AND PERFORMANCE FEES ¹ | INCEPTION DATE |
|-------------------|-----------------|------------------------|--|-----------------|
| AUD \$0.8 million | 0.25% / 0.25% | Annually | 0.70% | 22 October 2024 |

PERFORMANCE²

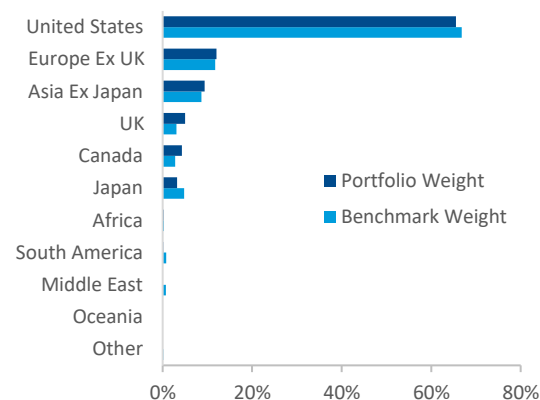
| | 1 MONTH (%) | 3 MONTHS (%) | SINCE INCEPTION (%) |
|---|-------------|--------------|---------------------|
| Vinva Global Equity Fund | 3.0 | 11.2 | 10.8 |
| MSCI All Country World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) * | 2.6 | 10.1 | 9.8 |
| Excess | 0.4 | 1.1 | 1.0 |

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 | % |
|---|-------|
| Apple Inc. | 4.6 |
| Nvidia Corp | 3.8 |
| Microsoft Corp | 3.4 |
| Amazon.com Inc | 2.9 |
| Meta Platforms Inc. Class A | 1.9 |
| Alphabet Inc A | 1.5 |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.4 |
| Alphabet Inc C | 1.3 |
| Novartis AG Reg | 1.3 |
| Broadcom Inc | 1.2 |
| Ex-top 10 | 76.4 |
| Total | 100.0 |

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 are based on the Underlying Fund.

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MARKET REVIEW

Global equities rose in January (MSCI World Index +3.5%), driven in part by a combination of lower-than-expected inflation in the US and resilient economic activity. The decline in inflation towards the Fed's 2% target has slowed over the last six months, but US Core CPI for December reported its lowest monthly gain since July at +0.23% MoM. Core PCE, the Federal Reserve's preferred inflation metric, rose by +0.16% MoM, although the year-over-year rate remained steady at +2.8%. The labour market continues to be a challenge for lower inflation. Employment growth remains strong, as evidenced by the latest report that showed the strongest gain (+256k) in nonfarm payrolls since March and the unemployment rate falling to 4.1%. Growth also continues to be robust. US GDP data showed household spending rising +4.2% annualised in Q4, and the ISM Manufacturing and Services Indices continued to show improvement. However, economic uncertainty abounds, with President Trump imposing tariffs on Canada, Mexico, and China, and retaliatory measures already announced. The impact of an escalating trade war on global growth and inflation is unclear, and Chairman Powell acknowledged this in the press conference following the FOMC's decision to leave interest rates on hold. From a sector perspective, Communication Services (+8.7%) and Financials (+6.5%) were the best performers in the MSCI World Index over the month. Information Technology (-1.5%) was the clear laggard as NVIDIA and other AI hardware companies sold off following the introduction of the Chinese Deepseek model, that used far less hardware to deliver similar results to the incumbents.

European equities were the best performing region in January, as supportive global macroeconomic data and a lower exposure to the technology sector benefited returns. The ECB decided on another 25bp rate cut as the Eurozone recovery faces ongoing headwinds. Q4 Eurozone GDP growth fell back to 0% QoQ, with GDP in both France and Germany contracting during the quarter. From a country perspective 13 out of 15 countries in the MSCI World Index produced positive returns with Sweden (+9.9%) and Germany (+8.9%) the best performers, with Denmark (-1.9%) the laggard for the 2nd month in a row.

In Asia Pacific, developed market equities (+1.0%) marginally outperformed their emerging market counterparts (+0.9%). Korea and Singapore delivered the strongest returns of the Asia Pacific countries, with the MSCI Korea Index and MSCI Singapore Index rising +4.9% and +4.0% respectively. The MSCI China Index rose +1.1% as Beijing, Shanghai, and Guangdong announced 2025 GDP growth targets of "around 5%". In Australia and New Zealand, the S&P/ASX 200 rose 4.6%, whereas the S&P/NZX 50 fell by -0.9%.

FUND HIGHLIGHTS

The Vinva Global Equity Fund had a strong positive alpha month, outperforming the benchmark by 0.4% after fees. As the Fund invests substantially all 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.

Fund performance was positive across most signal groups, with quality and segmentation signals the best performers, partially offset by weakness from valuation signals. Stock specific performance was positive during the month.

The biggest stock contributors to performance included an overweight position in Twilio Inc-A (+12bps) and an overweight position in Vertiv Holdings (+10bps). Twilio (TWLO) is a US provider of customer engagement platform solutions in the US and internationally. It offers various application programming interfaces and software solutions for communications between customers and end users including messaging, voice, email, flex marketing campaigns and user identity and authentication. It outperformed after its 2025 Investor Day was received well by analysts and investors. Management provided solid preliminary 4Q results, raising revenue growth guidance to 11%, up from 7.5% and providing above-consensus guidance for operating margin and free cash flow targets in its FY25-FY27 framework. The overweight position in TWLO is driven by a combination of behavioural, sentiment, quality and segmentation signals. Vertiv Holdings (VRT), headquartered in Ohio, United States, is a designer, manufacturer and servicer of critical digital infrastructure technologies for data centers, communication networks and other commercial and industrial environments worldwide. It underperformed as news broke around the Chinese DeepSeek AI model, which reported similar performance to existing models from OpenAI and incumbents could be achieved with material efficiency gains. There was a broad-based sell-off in stocks related to AI hardware infrastructure, although the long-term impact on demand is unclear. The overweight position in VRT is driven by a combination of behavioural and quality signals.

An overweight position in Electronic Arts (-17bps) detracted from performance during the month. Electronic Arts (EA) is a US-based software company that delivers games content and services, primarily developing and publishing across sports genres. It underperformed after pre-announcing disappointing earnings results for 3Q FY25 and lowered its FY25 bookings guidance by 8%, driven predominantly by weakness in its EA Sports FC (formerly FIFA) franchise. The overweight position in EA is driven by a combination of quality, segmentation and value signals.

Index movements and stock contributors/detractors are based in local currency terms unless stated otherwise.



To find out more about our Vinva systematic equity funds, please contact Magellan on:

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