

# Vinva Global Equity Fund

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

APIR: MGE9179AU | ARSN: 681 299 730



## QUARTERLY REPORT

30 JUNE 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 <a href="http://www.magellangroup.com.au">www.magellangroup.com.au</a> .

## FUND FACTS

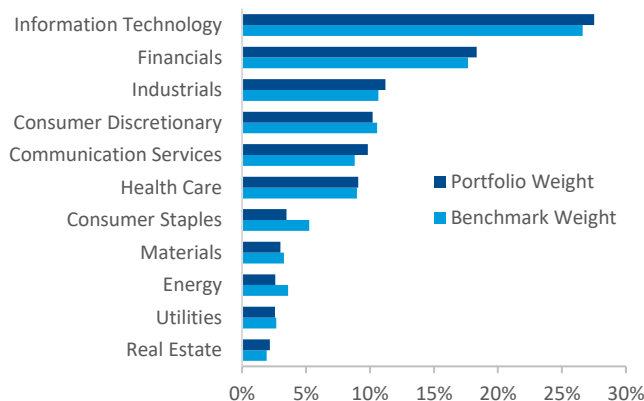
FUND SIZE	BUY/SELL SPREAD	DISTRIBUTION FREQUENCY	MANAGEMENT FEES <sup>1</sup>	INCEPTION DATE
AUD \$1.3 million	0.15% / 0.15%	Annually	0.70%	22 October 2024

## PERFORMANCE<sup>2</sup>

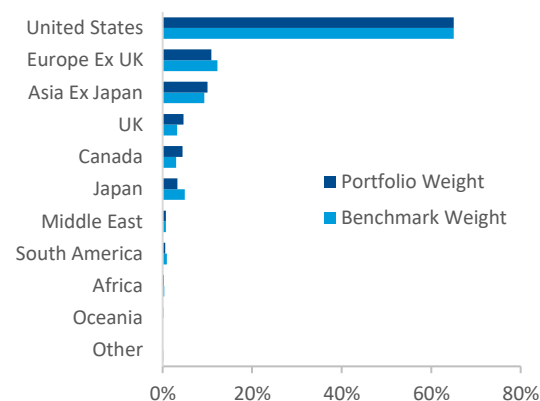
	1 MONTH (%)	3 MONTHS (%)	SINCE INCEPTION (%)
<b>Vinva Global Equity Fund</b>	<b>3.5</b>	<b>7.9</b>	<b>14.6</b>
MSCI All Country World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) *	2.7	6.0	11.1
Excess	0.8	1.9	3.5

Past performance is not a reliable indicator of future performance.

## UNDERLYING FUND - SECTOR WEIGHTS COMPARED TO BENCHMARK<sup>3</sup>



## UNDERLYING FUND - REGION WEIGHTS COMPARED TO BENCHMARK<sup>4</sup>



## UNDERLYING FUND – TOP 10 HOLDINGS<sup>5</sup>

STOCK	%
Nvidia Corp	5.0
Microsoft Corp	4.3
Apple Inc.	4.1
Amazon.com Inc	2.6
Meta Platforms Inc. Class A	2.0
Broadcom Inc	1.5
Alphabet Inc A	1.3
Novartis AG Reg	1.3
Taiwan Semiconductor Manufacturing Co Ltd	1.3
Alphabet Inc C	1.1
Ex-top 10	75.6
Total	100.0

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

<sup>2</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 are calculated by Magellan and denoted in AUD.

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

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

<sup>5</sup> Source: Vinva Investment Management. Portfolio holdings are based on the Underlying Fund.

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## MARKET REVIEW

Global equities rose in Q2 (MSCI World Index +9.5%), staging a dramatic recovery that saw the MSCI World Index rebound by +22% since the tariff-related tumult experienced in early April. The quarter was once again dominated by US trade policy, with broader-than-expected tariffs by President Trump inducing an equity sell-off and a dislocation in bond markets. A surge in yields and a weakening US dollar followed. The US dollar continued to weaken throughout the quarter, falling over -7% against a basket of major currencies. Equities rallied after the US administration moved to soften its stance and pause most tariffs until July; progress on trade deals with China, the UK, the European Union and Canada since then has seen renewed investor confidence. Economic data in the US remains robust, and strong corporate earnings added to positive sentiment.

In Europe, the ECB cut interest rates for an eighth time this cycle, this time by 25 basis points to 2%. Inflation in the Eurozone is now back within the 2% target, and the cycle of loosening the monetary policy is likely close to an end; however, the European Commission revised Eurozone GDP growth down to 0.9% for the year. The EU had until July 9 to agree a trade deal with President Trump before tariffs on nearly all the bloc's exports to the US jump to 50%. Portugal (+13.9%) and Austria (+12.2%) were the best-performing European countries, with 13 out of 15 countries producing positive returns. Switzerland (-3.3%) was the worst-performing country.

In Asia Pacific, developed market equities (+8.3%) marginally outperformed their emerging market counterparts (+8.2%). The White House announced a trade agreement with the Chinese authorities, including a commitment on exports of rare earth minerals to the US. All countries produced positive returns buoyed by the easing of US-China trade tensions, with Korea (+21.6%) and Hong Kong (+16.8%) the best-performing Asia countries while Singapore (+5.4%) was the least best-performing country in local currency terms. In Australia and New Zealand, the S&P/ASX 200 gained +9.5% whilst the S&P/NZX 50 rose +2.7%.

## FUND HIGHLIGHTS

The Vinva Global Equity Fund had a strong positive alpha quarter, outperforming the benchmark by 1.9%. 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.

The majority of our signal groups contributed to performance, in particular, our global linkage, sentiment, and quality signals. Valuation signals detracted marginally over the quarter. Stock-specific performance was positive during the quarter.

The biggest stock contributors to performance included an overweight position in Carnival Corp (+19bps) and an overweight position in Emcor Group Inc (+18bps). Carnival (CCL), headquartered in Miami, Florida, is the world's largest cruise ship operator, offering services under brands Carnival Cruise Line, Princess Cruises, Seabourn, P&O, and others. Its share price outperformed following another strong quarterly result, with EBITDA 10% above consensus estimates, driven by better pricing power and a better cost performance attributed to the timing of expenses between quarters. Management raised its FY25 guidance. The overweight is driven most significantly by our value signals. Emcor (EME) is a US construction and engineering company, providing electrical and mechanical construction and facilities, building and industrial services in the United States and the United Kingdom, with exposure to structural investment trends such as data centres, semi-fabs and pharma. It outperformed in June, building on momentum following strong Q1 results and investor optimism that the 'One Big Beautiful' tax bill passing through Congress contained favourable treatment for factory construction. The overweight is driven by a combination of sentiment, quality and segmentation signals.

An underweight position in Oracle Corp (-14bps) detracted from performance during the quarter. Oracle (ORCL), headquartered in Austin, Texas, is a leading provider of database, middleware, business application software, and cloud infrastructure, as well as engineered software/hardware systems used by large enterprises and public organisations of all sizes around the world. It outperformed after management provided extremely bullish guidance for FY26 at its 4Q25 results, with remaining performance obligation growth expected to accelerate to >100% growth, with Cloud Infrastructure growth up to >70% from 50%. The underweight is driven in part by our quality and tactical signals.

*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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