

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

31 MARCH 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

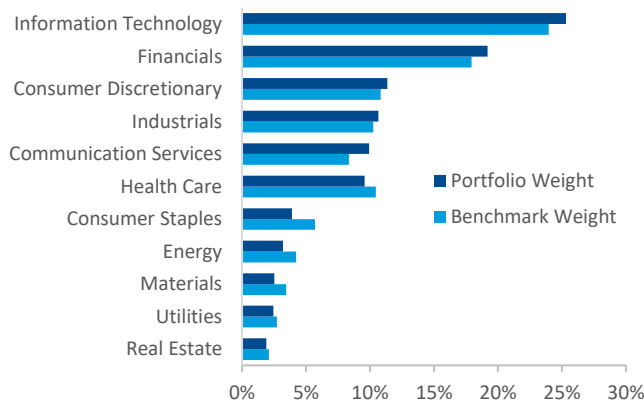
FUND SIZE	BUY/SELL SPREAD	DISTRIBUTION FREQUENCY	MANAGEMENT FEES ¹	INCEPTION DATE
AUD \$1.1 million	0.15% / 0.15%	Annually	0.70%	22 October 2024

PERFORMANCE²

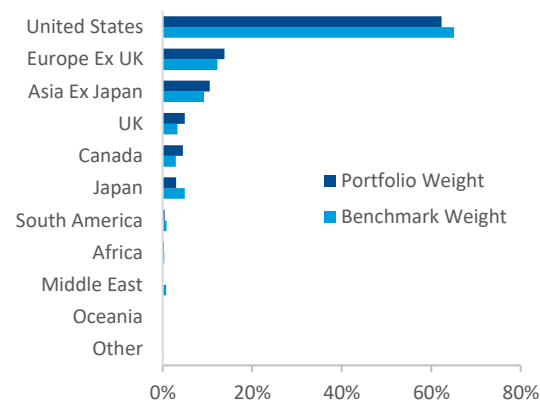
	1 MONTH (%)	3 MONTHS (%)	SINCE INCEPTION (%)
Vinva Global Equity Fund	-3.8	-1.3	6.2
MSCI All Country World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) *	-4.2	-2.1	4.8
Excess	0.4	0.8	1.4

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.	4.5
Nvidia Corp	3.7
Microsoft Corp	3.5
Amazon.com Inc	2.5
Meta Platforms Inc. Class A	1.7
Taiwan Semiconductor Manufacturing Co Ltd	1.3
Alphabet Inc A	1.2
Novartis AG Reg	1.2
MSCI Inc	1.1
Alphabet Inc C	1.1
Ex-top 10	78.3
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.

* 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.magellangroup.com.au/funds/benchmark-information/

MARKET REVIEW

Global equities ended Q1 2025 in negative territory (MSCI World Index -2.7%), as initial optimism in January gave way to growing concerns over trade tensions and potential stagflation. The quarter was dominated by President Trump's escalating protectionist policies, with tariffs imposed on multiple trading partners including Canada, Mexico, China, and various sectors such as steel, aluminium, and autos, triggering retaliatory measures and market volatility. Inflation remained above target levels, with Core PCE at +2.8% YoY by quarter-end, while growth indicators weakened. The US economy softened, with falling consumer confidence, slower manufacturing data, and the Atlanta Fed Nowcast suggesting a potential Q1 contraction. These combined pressures raised stagflation concerns in the US economy. The quarterly reporting season saw corporate sentiment decline, with the S&P 500 experiencing broad consensus earnings downgrades, leaving 2025 calendar year estimates below their end-2024 levels. From a sector perspective, Energy (+9.2%) and Utilities (+6.1%) were the best performing sectors in the MSCI World Index, whilst Information Technology (-12.2%) and Consumer Discretionary (-11.2%) declined the most.

Markets outside of the US fared better, as stimulus efforts continued. The ECB cut rates twice during the quarter to 2.5%, citing "high levels of trade and policy uncertainty" while downgrading growth expectations. European equities were also buoyed by mid-quarter optimism of a potential ceasefire in Ukraine. European defence stocks were large beneficiaries of a growing consensus amongst EU policymakers to increase defence spending and reduce dependency on US providers. Spain (+17.3%) and Italy (+12.4%) were the best performing countries in the quarter, with 12 out of 15 countries producing positive returns. Denmark (-15.7%) was the standout laggard.

In Asia Pacific, emerging market equities (+1.6%) outperformed their developed counterparts (-3.1%), driven by momentum in China and optimism surrounding DeepSeek and related AI stocks in the Chinese technology sector. Authorities in Beijing continued stimulus efforts with fiscal measures amounting to approximately 2.5% of GDP announced at the annual Work Conference, while maintaining its "around 5%" growth target for 2025, leading the MSCI China Index to rise +15.0% over the quarter. Japanese equities fell in the quarter, with the MSCI Japan Index down -4.5% in local currency, whilst the MSCI Singapore Index rose +8.3% as one of the best performing countries. In Australia and New Zealand, the S&P/ASX 200 fell -2.8% and the S&P/NZX 50 fell -6.4%.

FUND HIGHLIGHTS

The Vinva Global Equity Fund had a strong positive alpha quarter, outperforming the benchmark by 0.8%. 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 came from all signal groups, with the global linkage and valuation signals the largest contributors. Stock specific performance was negative during the quarter.

The biggest stock contributors to performance included an overweight position in Deutsche Telekom AG (+20bps) and an overweight position in Agnico Eagle Mines Limited (+20bps). Deutsche Telekom (DTE), together with its subsidiaries, provides integrated telecommunication services worldwide. DT is the majority shareholder of T-Mobile US (TMUS). The company's share price outperformed in the quarter as TMUS reported strong Q4 24 results at the end of January, beating consensus expectations on almost all metrics and giving an optimistic outlook for 2025 including a very strong level of post-paid net consumer additions targeted. The overweight position in DTE is driven by a combination of behavioural and value signals. Agnico Eagle Mines (AEM) is a Canadian-based gold mining company with operations in Canada, Australia, Finland and Mexico. The company outperformed in the quarter as its share price rose on the back of a sharp increase in the gold price, driven by geopolitical and macroeconomic uncertainty. AEM's strategic acquisition of O3 Mining also completed on 18 March and AEM announced it had increased its ownership interest in Collective by approximately 5%. The overweight position in AEM is driven by a combination of behavioural and sentiment signals.

An overweight position in Carnival Corp (-15bps) detracted from performance during the quarter. 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. The company's share price underperformed despite reporting Q1 25 results that strongly surpassed consensus expectations. The decline was largely attributable to global macroeconomic uncertainty introduced by President Trump's trade policy. Despite this headwind, CCL guided that future bookings and deposits are still at record levels. The overweight position in CCL is driven by a combination of sentiment, segmentation and value 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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IMPORTANT INFORMATION

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