

Vinva Global Equity Fund

APIR: MGE9179AU | ARSN: 681 299 730

To Australian wholesale and retail investors

QUARTERLY REPORT

31 MARCH 2026

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 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.	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.magellaninvestmentpartners.com

FUND FACTS

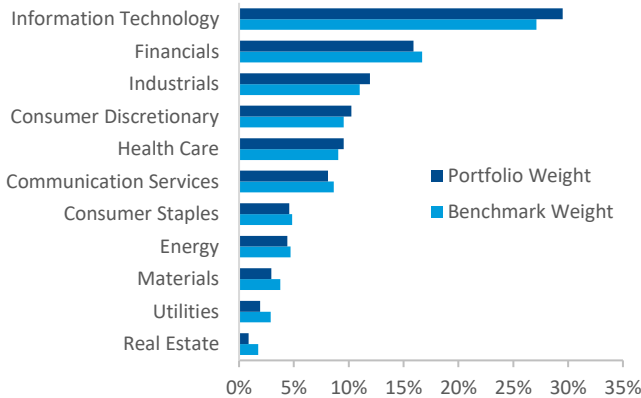
FUND SIZE	BUY/SELL SPREAD	DISTRIBUTION FREQUENCY	MANAGEMENT FEES ¹	INCEPTION DATE
AUD \$35.9 million	0.15% / 0.15%	Annually	0.70%	22 October 2024

PERFORMANCE²

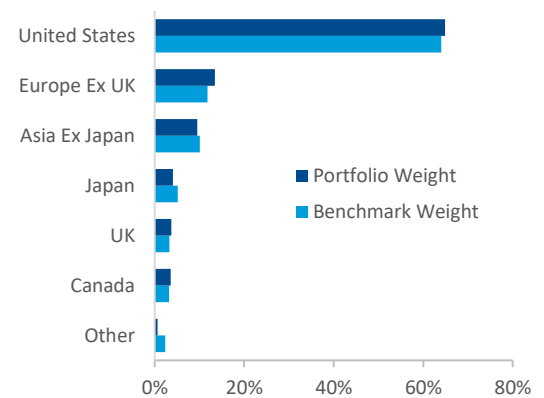
	1 MONTH (%)	3 MONTHS (%)	1 YEAR (%)	SINCE INCEPTION (% p.a.)
Vinva Global Equity Fund	-3.3	-5.6	14.1	14.4
MSCI All Country World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) *	-3.4	-5.9	9.2	9.8
Excess	0.1	0.3	4.9	4.6

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	4.8
Apple	4.3
Microsoft	3.0
Amazon.com	2.3
Alphabet Class A	2.0
Taiwan Semiconductor Manufacturing	1.9
Alphabet Class C	1.6
Broadcom	1.6
Meta Platforms	1.5
Novartis	1.3
Ex-top 10	75.5
Total	100.0

PORTFOLIO STATISTICS⁵

Total number of positions (Long)	471
Expected tracking error	1.74%

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 retreated over the first quarter of 2026, with the MSCI World returning -3.2% in local currency terms, as a confluence of persistent inflationary pressures, a cautious Federal Reserve, and the outbreak of conflict in the Middle East weighed heavily on risk sentiment. In the United States, core PCE – the Fed's preferred inflation gauge – remained elevated at 3.1% year-on-year in January, complicating the path to rate cuts even as the labour market showed signs of strain. February non-farm payrolls fell by 92,000, distorted by strike activity in the healthcare sector, while the unemployment rate edged up to 4.4%, reinforcing a picture of gradual softening. Against this backdrop, the Federal Reserve held the federal funds rate steady at 3.5%–3.75% at both its January and March meetings, with the dot plot continuing to signal just one cut in 2026. The escalation of conflict in the Middle East drove a sharp surge in oil prices through the quarter, prompting the Fed to revise its 2026 PCE inflation forecast up to 2.7% and adding further uncertainty to the rate outlook.

European equities also declined over the period, buffeted by the same geopolitical headwinds that rattled global markets. The ECB held its deposit rate at 2.0% at both its February and March meetings, having paused its easing cycle after eight consecutive cuts. Eurozone headline inflation surprised to the downside in January, printing at 1.7% year-on-year, below market expectations of 2.0%, initially raising hopes of a more accommodative stance. However, by its March meeting the ECB had revised its 2026 inflation forecast sharply higher to 2.6%, driven by energy price pressures from the Middle East conflict, while simultaneously cutting its 2026 GDP growth projection to 0.9%.

Across Asia Pacific, performance was more differentiated, with emerging markets outperforming as the MSCI Emerging Markets index returned +2.1% in local currency terms. In Japan, the Bank of Japan held its policy rate at 0.75% at both meetings during the quarter, maintaining a tightening bias despite headline CPI falling to 1.5% year-on-year in January, dampened by government energy subsidies. Chinese manufacturing activity provided a brighter signal, with the Caixin Manufacturing PMI remaining firmly in expansion territory throughout the quarter, surging to 52.1 in February, its highest reading since December 2020, supported by strong new orders and resilient export demand. In Australia and New Zealand, the S&P/ASX 200 and S&P/NZX 50 fell -2% and -5% respectively.

FUND REVIEW

The Fund had a positive alpha quarter, outperforming the benchmark by 0.3%. 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.

Fund performance was driven predominantly by underperformance of our behavioural and short-horizon signals, offset to some extent by positive performance from our valuation and global linkage signals. Stock-specific performance was positive during the quarter.

The biggest stock contributors to performance included an overweight position in Devon Energy (+21bps) and an overweight position in Elbit Systems (+16bps). The overweight position in Devon Energy is driven most significantly by our value signals. The overweight position in Elbit Systems is driven by a combination of segmentation, short-horizon and value signals.

An underweight position in Exxon Mobil (-23bps) detracted from performance during the quarter. The underweight position in Exxon Mobil is driven in part by our quality and value signals.

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

This commentary has been written by Vinva Investment Management.

Magellan Investment Partners is the distribution partner for Vinva.

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