

# 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 SEPTEMBER 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.magellaninvestmentpartners.com">www.magellaninvestmentpartners.com</a>

## FUND FACTS

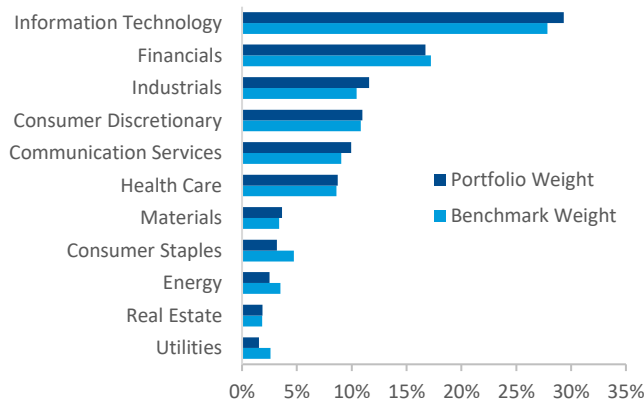
FUND SIZE	BUY/SELL SPREAD	DISTRIBUTION FREQUENCY	MANAGEMENT FEES <sup>1</sup>	INCEPTION DATE
AUD \$5.5 million	0.15% / 0.15%	Annually	0.70%	22 October 2024

## PERFORMANCE<sup>2</sup>

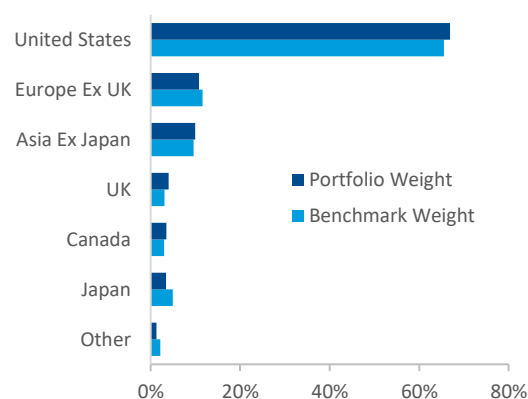
	1 MONTH (%)	3 MONTHS (%)	SINCE INCEPTION (%)
Vinva Global Equity Fund	2.5	7.8	23.6
MSCI All Country World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) *	2.4	6.5	18.3
Excess	0.1	1.3	5.3

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	5.4
Apple	4.4
Microsoft	4.1
Amazon.com	2.3
Meta Platforms Class A	1.9
Broadcom	1.7
Alphabet Class A	1.6
Alphabet Class C	1.4
Taiwan Semiconductor	1.4
Novartis	1.3
Ex-top 10	74.6
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 equity markets delivered strong third-quarter returns as investors navigated past April's tariff-driven volatility and refocused on fundamentals. Growth equities outperformed value by roughly 260 basis points (approx. 8.6% vs 6.0%), while emerging markets delivered double-digit gains, outperforming developed markets by about 360 basis points (approx. 11.0% vs 7.4%). Powell's Jackson Hole speech in late August marked a pivotal shift in tone, acknowledging evolving tensions between inflation control and labour market resilience – a move widely interpreted as setting the stage for easing.

In the US, large-cap/growth stocks advanced in the 8–9% range despite mid-quarter turbulence in employment data and fixed-income markets. Many corporates appeared resilient to tariff pressures, aided by pricing strategies and supply chain levers. The Information Technology and Communication Services sectors led with double-digit gains. In the UK, equities posted solid mid-single-digit returns, boosted by sterling weakness and strong overseas revenue exposure. Continental Europe trailed, with German market softness contributing to regional drag and political uncertainty adding to headwinds. In Asia, Japanese equities rose strongly, aided by yen depreciation and export strength. China led the emerging market rally, bolstered by easing trade tension narratives and renewed investor appetite for AI and tech themes.

Globally, sector performance tilted heavily to Information Technology, Communication Services and Consumer Discretionary. The IT sector, in particular, continued to dominate, driven by strong earnings, optimism regarding AI deployment, and multiple expansion, making it one of the clearest beneficiaries of the dovish pivot across geographies.

## FUND REVIEW

The Fund had a strong positive alpha quarter, outperforming the benchmark by 1.3%. 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.

All signal groups were additive over the quarter, with valuation signals particularly strong and consistent. Segmentation and quality signals were the standouts towards the end of the quarter. Stock-specific performance was positive during the quarter.

The biggest stock contributors to performance included an overweight position in Kinross Gold (+23bps) and an overweight position in Newmont (+18bps). Kinross Gold Corporation, together with its subsidiaries, engages in the acquisition, exploration and development of gold properties, principally in the United States, Brazil, Chile, Canada and Mauritania. The company is also involved in the extraction and processing of gold-containing ores; reclamation of gold mining properties; and the production and sale of silver. The overweight position in Kinross Gold is driven by a combination of behavioural, sentiment, quality, segmentation, tactical and value signals. Newmont Corporation (NEM) engages in the production and exploration of gold properties. It also explores for copper, silver, zinc, lead and other metals. The company has operations and/or assets in countries that include the United States, Canada, Mexico, the Dominican Republic, Peru, Suriname, Argentina, Chile, Australia, Papua New Guinea, Ecuador, Fiji and Ghana. The overweight position in NEM is driven by a combination of sentiment, segmentation and value signals.

An overweight position in GoDaddy Class A (-19bps) detracted from performance during the quarter. GoDaddy Inc. (GDDY) engages in the design and development of cloud-based products in the United States and internationally. It operates in two segments: Applications and Commerce (A&C) and Core Platform (Core). The overweight position in GDDY is driven by a combination of quality, segmentation and value signals.

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



To find out more about our Vinva active equity funds, please contact  
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#### IMPORTANT INFORMATION

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