Magellan – In The Know: Episode 53

2025: Where to Find Market Opportunities

Announcement (00:00):

The information contained in this podcast is for general information purposes and does not constitute investment advice.

(00:06):

You should seek investment advice tailored to your circumstances before making an investment decision.

Host (00:14):

This is In The Know, a monthly investment podcast brought to you by Magellan Asset Management.

Arvid Streimann (00:20):

I think there are several opportunities that are worth highlighting for investors. The first and probably the most obvious is he's pro-growth, Donald Trump, and the second is that he likes deregulation more than regulation, and the third is that he's not really a big fan of wars.

Ben McVicar (00:35):

Even as a starting point, you think about what we've actually been dealing with at the moment. There's been just a flurry of announcements, and I think part of the challenge for an investor at the moment is to actually parse what is the real signal from the noise at the moment, and what's actually just a negotiating position and what's just going to be bluster, versus actually driving policy and therefore potential impacts on companies.

Host (00:54):

That's Magellan's Head of Global Equities and Portfolio Manager, Arvid Streimann, and Infrastructure Portfolio Manager, Ben McVicar, talking through the potential impacts of the Trump administration and what it means for investors. Welcome to Magellan In The Know.

It's an extraordinary time, with exciting opportunities for investors with an active management mindset. For a look ahead at 2025, Arvid and Ben are joined by Investment Director, Elisa Di Marco.

Together they dissect the impact of Donald Trump's pro-growth policies, the likely trajectory of interest rates and inflation, and the effects AI will have on all sectors, uncovering where they're seeing opportunities in the market. First, a warm welcome from Elisa Di Marco.

Elisa Di Marco (01:46):

Welcome to Magellan's In The Know podcast. My name is Elisa Di Marco, Investment Director at Magellan. In the studio, I'm joined by Arvid Streimann, our Head of Global Equities and Portfolio Manager, and Ben McVicar, Portfolio Manager within our listed infrastructure team. Welcome Arvid and Ben.

Arvid Streimann (02:02):

Great to be here with you, Alyssa.

Ben McVicar (02:03):

Thanks, Alyssa.

Elisa Di Marco (02:05):

This is our first podcast of the year, and today's discussion is all about the year ahead.

We're going to be touching on some of the key themes, like the divergence of growth between the US and the rest of the world, the implications of a Trump presidency, and how AI is shaping our thinking on the investment landscape. Let's get into it. Arvid, can you set the scene for us on markets? What's your view on sentiment, growth and rates?

Arvid Streimann (02:29):

Well, thanks Elisa. Well, I think overall for markets this year, it's unlikely that those strong gains that you've seen over the past couple of years are going to continue. If we look back, the markets grew by around 20% per annum over those two years, but our base case is for these returns to be a little bit lower than that, and I think the markets are going to grind higher. Let me take you through our thought process on that, and I've talked on this podcast before about how we break down the three drivers of stock returns and how that adds up to our market outlook, so let me just go through that.

The first one is earnings, and look, we think that earnings are going to continue to grow. I'd say that they're going to be stronger in the US than other areas.

That's really because we think that Trump, his policies are going to accelerate growth in America, relative to the rest of the world, and so that means that earnings growth in America will probably be a little bit stronger than the rest of the world.

Now, the second piece is interest rates, and here, I think they'll maybe rise a little bit. US inflation is probably going to stay stuck above the Fed's target range, but when we're thinking about interest rates, they probably won't rise as much as you saw in 2022, 10 years, if you remember, it went from about 1.5% to about 4%, and that increase in interest rate weighed on markets by around 20 percentage points, that was pretty chunky. I don't think it's going to be the same amount, but it'll probably be a little bit of a headwind to returns. The third one is sentiment and putting the two other things which I talked about, which I would say are more fundamentals, if we look at sentiment, look, this can't keep rising forever and pushing up stocks forever.

Now, we estimate sentiment, or what is in the business more technically known as the equity risk premium, we estimate that, and on our estimates it's near a multi-decade extreme level. That's important for investors, because these estimates suggest that over the past couple of years, sentiment has been the main driver of higher returns, in fact, it's driven almost all of the returns. Earnings have helped a bit, but it has been due to sentiment.

I guess what I'm saying here, Elisa, is that this tail wind to us, looks very unlikely to keep going, and that's the main reason why we think that markets will grind higher in the next year or so, as opposed to deliver those very strong returns that we've seen recently. All of that said, I want to stress that what I'm talking about here is the overall market or maybe the market average.

If we look within the market, as all active investors should do, of course, then there is a wide dispersion in valuations across companies that we've been observing, and on some measure that dispersion is much wider than usual. I think that's interesting for people like us, because it opens up opportunities for active managers, compared to investors that maybe passively invest in the index.

Elisa Di Marco (05:01):

Thanks, Arvid, so it sounds like there's a lot to be mindful of, a positive trend, and it's a really important space for active managers to be. Ben, Arvid touched on divergence and growth and the growth outlook for 2025. How important is underlying economic strength to investing infrastructure?

Ben McVicar (05:19):

Yeah, sure. When you think about what we're actually doing in infrastructure, is where investing in assets that deliver effectively essential services to communities. In the nature of that, it means that number one, you're not as reliant on the short-term economic growth one way or the other, because you are selling such entrenched services. Typically, by the way, the way we approach this problem is, you're investing in monopolies or quasi monopolies. In the long-term everything's tied to economic growth, but what I'd say in infrastructure, is that typically what we find is that you get very long investment horizons.

You don't come up with a utilities investment plan overnight and pivot that because economic growth comes in a point higher or lower in the next 12 months, and so generally that's pretty solid.

Effectively when you think about our universe, and you step back for a second, we break up our universe into a couple of different sleeves. One is the utility side of the ledger and the other is the transport infrastructure side of the ledger, and within that, by the way, we'll include things like communications, infrastructure. I've already touched on the utilities piece as in, yes, you do benefit from economic growth in that space. If there's very robust growth it impacts low growth in that region, you're going to find over time the capital expenditure plans of those types of assets will increase over time. In reality, what you tend to find, is that is typically a decade long planning cycle, it doesn't change very quickly.

When you move to the other part of our investable universe, which is that transport sleeve, what you tend to find is things like airports, motorways, you're going to find those assets will probably benefit a little bit more, to the extent you get strong economic fundamentals coming through in a region. That might lead to, for example, more trips within a catchment area, it might lead to greater employment within a catchment area, that will drive increased usage of those assets. When you move to then the airports piece, airports are interesting, because they're somewhat dependent on their local region, but also dependent upon the economic performance and population dynamics of regions it connects.

What you'll tend to find is, there is in most airports a large component that's linked to either leisure travel, and so that's going to be things like visiting friends and family, holidays, that kind of thing, and there's going to be a business component as well.

To the extent you've got robust economic activity in those connecting regions, what you'll tend to find is that you can get more demand for things like travel. By the way, I mean, I think it's well appreciated by most people, infrastructure tends to be on the defensive end of the spectrum regardless, but you might find that there's a little bit more appetite for that type of service if that comes through. I guess, if I can summarise what I'm saying here, is that, yes, there is a linkage and it matters, but in the short-term, the near term movements in economic growth don't tend to drive big differences for us, it's actually structural growth dynamics that play out for us more than anything

Elisa Di Marco (08:01):

A really nice reminder that it's that long-term perspective that's important when investing in infrastructure.

I think it's pertinent to not wait any longer to talk about the most talked about person for 2025 so far, and probably for the rest of the year, the president of United States, Donald Trump. He's had quite the blustery start. He's been encouraging more change than any other prior president, with focuses on efficiency, deregulation, immigration, energy and onshoring. Arvid, what are you most concerned about here, and where are the opportunities?

Arvid Streimann (08:33):

Sure thing, Elisa. Well, I think I'll start with the opportunities and then talk about the risks.

I think there are several opportunities that are worth highlighting for investors. The first and probably the most obvious is he's pro-growth, Donald Trump. The second is that he likes deregulation more than regulation, and the third is that he's not really a big fan of wars. Let's go through those. The pro-growth piece to Donald Trump, this is obviously quite good for markets, particularly for those companies which I'd say are most sensitive to the economic environment.

Within our portfolio we have an exposure to this via Visa and MasterCard. Stocks which you, of course, cover Elisa. Those two companies basically take a slice of consumption spending as revenues, and just remember, that consumption spending is around two-thirds to 70% of the US economy, so they're taking a fairly big slice. The second thing about growth is, that it'll lead to stronger inflation and higher interest rates in the US, versus the rest of the world, and that in my mind means a stronger US dollar.

Now, bear in mind that Donald Trump's tariffs will tend to do exactly the same thing, and so it reinforces what I just said. Now, higher interest rates, a stronger US dollar, they'll tend to help those richer consumers, and we have some exposure to that in the portfolio, of course, through our luxury goods companies, LVMH, but I would say that L'Oreal has a little piece of that exposure as well. When it comes to deregulation, in general this is also pretty good, especially for those companies that are most constrained by regulation, of course.

A big beneficiary here is the banks. We don't have an exposure in the portfolio right now, that's mainly on valuation grounds, but I do think that companies which are strengthening their positions through M&A will face less scrutiny than they did under Joe Biden, and that certainly will benefit some of our companies. Now, turning to the wars piece, clearly less wars helps markets in general, and obviously we're exposed to markets. Moving on to the risk, some of those around the shape, and I'd say the size of the US government budget, I think Donald Trump said a lot about immigration and potentially reducing the size of the US labour market, and there's obviously the foreign sector as well.

I'd say that overall, of course we're watching these risks closely. Healthcare as a sector is more exposed than others to government spending. We have some exposure to lower income workers via the quick service restaurants, and here I'm talking about companies like Chipotle and Yum! Brands, which owns KFC. While most companies I would say in the world, and many in our portfolio, they build stuff overseas or they sell stuff overseas, here the most fraught relationship on the planet is between the US and China. We're obviously watching this very closely, and we've commented a lot about our thoughts on that relationship publicly in the past.

Elisa Di Marco (11:12):

Ben, and your thoughts on Donald Trump.

Ben McVicar (11:15):

When you think about some of the stuff that's played out, particularly for our exposures in infrastructure, even as a starting point, you think about what we've actually been dealing with at the

moment, there's been just a flurry of announcements. I think, part of the challenge for an investor at the moment is to actually parse what is the real signal from the noise at the moment, and what's actually just a negotiating position, and what's just going to be bluster versus actually driving policy and therefore potential impacts on companies. I think about one thing here, that was pretty pertinent to us, is we invest in the North American rail companies, those businesses deliver freight. We've got a couple of exposures in the eastern part of the United States. We've also got some exposures to Canadian rail companies, which a large part of their business services that trans border trade.

When you think, there's obviously huge economic linkages between Canada and the US, and so when you actually think about what's playing out here, is when Trump's come out and made these tariff announcements, that has the potential, in the North American context, to create some friction to that trade, and therefore impact some of the volumes. Now, it's really going to depend on what goods are being traded, how much you can actually replace those goods with an onshore US alternative, and so that's something that we're focused on, obviously. We don't think there's going to be any net impact there, and obviously what we've seen is, immediately that was walked back, following some concessions from the other North American countries.

That's an example of the kind of thing you're dealing with at the moment. The other one as well is, when you think about some of the other things that Trump's talked about that's relevant in the infrastructure space, really the energy policy mix matters here. He's obviously been pretty vocal about his wishes to, I guess reduce the amount of renewable build out, and focus on what you'd call more traditional energy sources.

Now, there's a couple of things you've really got to think about here. Renewables have been on a strong build out for an extended period of time, because the economics just make sense in a lot of these renewables. They're not perfect for every solution in the energy mix, but they make sense from an economic point of view. That's just made the starting premise here, they're not just subsidy supported assets these days, so I think that's pretty well understood. When you think about what Trump wants to do, or could do, is one, he could try to go after the Inflation Reduction Act, which obviously has a lot of subsidies in it, particularly tax led subsidies, they're called PTC's and ITC's.

Now, the thing you've got to think about here is, politics matters in a situation like this. Those PTC's and ITC's have tended to flow as a bias to states that are Republican, and so it's not necessarily in their political interest to go after reducing that, so we're not seeing any signs that that's going to be attacked. That's something that does support the companies that we invest in the utility space in the US, and I'll come back to how important that is, regardless. The other thing he talked about is his general distaste for the site of wind farms. You think about what can actually play out here, is that the build out of wind farms can happen in a couple of ways. You can build them onshore or you can build them offshore. Now, you think about where the federal permitted land, so to speak, is going to sit, it's mostly in that offshore space, and the rest actually sits probably more of a state-based jurisdiction. When you think about the actual permitting control that a Trump administration might control over the build out of wind farms, it's actually the absolute minority in the offshore space. You'd expect that's going to continue on, and by the way, solar tends to be probably the dominant source of renewable build-out, because of the economics that are at play there.

I think, when we think about what we're going to see from Trump, and we think about the noise that creates, I mean, this is going to create some policy volatility, that we've got to parse as investors, and I think the reality for investors is that at the end of the day, your job is to deal with the way the world is, not as you wish it was or it used to be, and that's part of the job right now, is trying to work out where those impacts are.

As we see it today, the impact on those US utilities and freight rail companies we invest in, is minimal, but it's something we continue to monitor.

Elisa Di Marco (14:50):

Yeah, so there's a lot of noise, a lot of moving parts, which in the land of active investing does create opportunities for us.

A slightly different spin on that question, that I think would be interesting to think about here as well, a lot has changed in the world of Donald Trump for investors, but what hasn't changed, that does give you confidence in the opportunities for investing in the US, Ben?

Ben McVicar (15:12):

Yeah, I like the question. I'm going to actually start in a slightly different direction on that if you don't mind. When I think about the investing problem versus the economic political problem, I think you can often separate them, to a degree. Start with the premise, that when you're investing one of your jobs is to find high quality jurisdictions where you can be confident to invest in. You don't want to invest in really high risk jurisdictions. With that said, start with the premise, that places like the US are going to remain high quality jurisdictions in which you can invest.

What I think is really interesting at the moment, is particularly in the infrastructure landscape, and we've seen this more broadly as well, is that a market like Europe, I don't think anyone would look at Europe at the moment and say that Europe has the best headlines in terms of investment appeal. Whether you take that from the French market and what you've seen, some of the problems there on the political side. Notwithstanding that, the point I'm getting towards is, within that market, with a lot of political noise, you actually found some tremendous investment opportunities, but that noise created the valuation opportunity that allowed you to invest.

I think, as a starting point, one of the things this policy volatility might lead to, is it throws up opportunities where you still have confidence around the end outcome and get some opportunity within that, so that can be a piece there. Then, more broadly, I think the United States, actually, you look around the world, every region has different issues you're facing with. The United States still remains a sensational place to invest. It's got very strong economic characteristics at the moment.

You think about the way the rule of law is applied and the fact that it remains within the developed world, which we tend to focus on. It remains investor friendly, and you can be really confident in how that gets applied. I think that gives you the confidence in the long-term, to invest in the market, and then as always, once you take that broad high-level picture, it's finding the opportunities within all of that that makes the game interesting.

Arvid Streimann (16:52):

Yeah, maybe I'll share my thoughts on this as well, and I think there are probably three to four, let's call it four things that really haven't changed. The first I would call the innovation ecosystem in the US. That's not just Silicon Valley, but the rest of the supporting infrastructure of world-class universities in America, of course they create a lot of innovation. I would say that America has the deepest and most liquid capital markets as well, that finances the innovation.

There's a very strong entrepreneurial culture in America, which drives innovation, and of course, they've got a very large marketplace, consumers or businesses that they can sell that innovation into, and that is unchanged. The second thing is, that I would say that America still has its reserve currency status. I think this is really important, because they can exert economic pressure on everyone else. You can see that the Chinese would like to have this, but I think it's going to be something that the US dollar has for a long time. The third thing is hard power. What I mean by that is, the strongest military on the face of the planet.

That's important for investors, because not only does that military, let's call them aircraft carriers, not only does that protect US economic interests, but it can also protect US commercial interests,

and of course, we're investing in US commercial entities in part of our portfolio. The last one, I guess this is the fourth thing which hasn't changed, is soft power. I told someone the other day, that I think that the two biggest strengths of the US are quite frankly, Hollywood and the NBA.

It's really these cultural exports which allow US companies to make money globally. Of course, Hollywood's profitable and the NBA makes a lot of bucks as well, but it's also other American companies which can coat-tail off that soft power.

Elisa Di Marco (18:32):

Thanks, Arvid and Ben, now, I'd love to talk about those cultural elements of significance that bond us all together, but I think that first point you mentioned there, Arvid, on innovation, is one that we should really touch on now.

Developments in AI have been revolutionary for the past two years, and recently it's come into the news given the SIG. Arvid, how are you thinking about investing in this tailwind?

Arvid Streimann (18:54):

Well, yeah, I'd say the first thing is that it's a very powerful tailwind, I think you're right.

Let me set the scene and map out the landscape a little bit from a company perspective, and I would say that there's three types of companies which you can get exposure to this tailwind. The first is those companies which make computing hardware, companies that make semiconductor chips, maybe they design chips. In this bucket I would put companies like ASML, TSMC in there. Then, the second bucket is those companies which provide computing services, so they use that hardware and they're selling computer services. The largest player here are the hyperscale cloud providers, that's Alphabet, that's Microsoft, and that's Amazon. Then, the third bucket I would say, are those companies that use that computing services, so these are enterprise and consumer software vendors, companies like Meta, Netflix, Google, YouTube, in the Alphabet stable. These are the companies where the innovation is brought to the marketplace, and let's call that the implementation of the innovation.

Now, all three buckets are benefiting from what's going on right now, but if we just look at what happened earlier this year with DeepSeek, I would say that that's reducing the cost of compute, and that really benefits the last two of those categories the most.

I think it's interesting, Elisa, you were talking about that big wave of innovation. I think the next test is how it's going to be implemented. In other words, how are we going to use AI every day? Here, I go back to my experiences during the TMT, in the late 1990's and the early 2000's. Remember, this is when the internet was innovated, but also being implemented throughout society. The biggest winners today, from that innovation, and it's about 25 years later, of course, are those companies in that third bucket, and we don't hear much about those companies like Cisco Systems, AT&T or NTT Docomo, if you remember those companies, you don't hear much about them these days, even though they're really flavour of the month back then. I've said it before, it's much easier to sell your new innovative products, if you've already got the customers, than if you don't. Those companies which are bringing innovation to the market and have an existing brand, and we talk a lot about brand, Elisa, when it comes to quality. Those companies who have an existing brand or a large customer base, are more likely to succeed, in our minds. Some of those companies with those big brands and also big custom bases like Amazon, Meta, Microsoft, Apple and Netflix, they fit into this bucket, and they are going to benefit from a lower cost of compute, and they're going to benefit from the implementation of this AI innovation that you're talking about.

Elisa Di Marco (21:33):

Thanks, Arvid. There's so much complexity when thinking about AI, and a part that I think perhaps as a global investor, what we sometimes forget is, the importance of the infrastructure that is sitting behind a lot of these AI names.

Ben, could you talk us through how AI has been impacting you from the infrastructure perspective, and those range of outcomes on energy demand?

Ben McVicar (21:57):

Yeah, sure. We certainly knew the AI interest in the market was growing, when people started talking about the utilities and the linkages there. When we think about the impact here is, let me set the scene for a second. In developed markets like the United States, what you have seen, from most of pretty much the post-GFC era, was an era of flat load growth as in the electric grid wasn't actually growing in total consumption. You had a few things really driving that in a lot of the developed world. One was you had some de-industrialization happening, but this is the other part that's really important, is you had energy efficiency, and there's a lot of energy efficiency gains that offset the natural population and economic growth during that period of time.

When you think about what that means, you've got a flat, low growth profile in places like the United States. There hasn't been a lot of push to develop new infrastructure to support that, from a power station perspective, it's been more replacement. What we've seen, pretty much since the 2020's, you've seen this data centre growth, as data centres are built out, both for your everyday compute, but now more typically for AI compute. What you are seeing, is that it's increasing low growth on the system, particularly in the United States, and this is going to sound like a small number, but when you think about it, this is actually quite a big deal when you think about something as large as the power grid, is now the growth factor is more like 2.5, 2% per anum, but all of a sudden now, you have a grid that needs to find power generation to support that.

What that is meaning from a utility perspective, is that you didn't historically expect to need quick access to a new power supply, but all of a sudden you are seeing that they need access to a power supply. Whereas as such, what you're seeing is, anyone who's got in the merchant space, and as a reminder, we don't play in the merchant space, we find the volatility is too high for what we want to do, but in that un-contracted merchant power station space, you're seeing power prices going up and driving that. The space that we tend to operate, what you are seeing is that the extra demand is creating the need to invest more capital, and the business model here is pretty simple, if you spend a dollar of capital, you make nine, 10 cents of return on your equity for investment there. That's the business drive and you do that with a high degree of confidence, and so you're seeing that play out.

Now, what I would say is, the AI thematic, there's obviously a lot of uncertainty with any nascent technology, as to how that actually, the trajectory arcs from here. Do we actually see that the consumption continues to ratchet up at the current compound rates, or do we see that efficiency comes through and starts to bring that curve down a little bit? That's the great unknown on this. History tends to suggest, in this place, it's a long cycle. For power generation you under build and over build and it's a long cycle. Regardless, the place that we look at in the regulated space, what you find is, this AI growth opportunity, building the extra capacity, is probably one additional opportunity, it's not the only game in town. What you've got is, on one hand you've had a transition to more renewable assets, partially reflecting replacement of fleet, partially reflecting a de-carbonization agenda from many companies, and that has driven some growth.

This is the part that sounds a little bit more mundane, but actually the largest driver of the utilities growth is just the ongoing need to invest, to harden the grid, to deal with population growth, and actually make the infrastructure resilient, that leads to substantial capital. What you typically find is, you've got a certain envelope of CapEx that these guys can spend, and when I say envelope, the envelope size is defined by effectively how much you can afford to push through to your customer

rates to pay for it. To the extent that you don't see the AI piece coming through, there's plenty of other CapEx to fill that envelope back up, and so it's a nice to have, from the investment perspective, but it's not the main story, if that makes sense, in that piece.

Elisa Di Marco (25:23):

Thanks, Ben. Time went fast, but with our last few minutes that we have with you today, I'd like to circle back to one of the opening comments where we're thinking about the opportunities that are ahead of us, given these unique markets that we are operating in.

Starting with you, Ben, talk us through what you're most excited about and how the fund's positioned?

Ben McVicar (25:41):

Yeah, so when we think about what the infrastructure strategies should do over time, is generally what we expect is it's going to be a pretty reasonable return. We're not looking to keep pace with rapidly rising markets, what we expect to do is, this strategy should deliver over time, what we consider to be a reasonable amount of return given the risk you're taking on. We certainly think that's going to be driven by the underlying fundamentals of the business which continue to progress well. I think really importantly here is the future is always uncertain, and the infrastructure has really good downside protection, and we continue to see that within the assets. We're talking, and we ran some analysis, it suggested this strategy, typically when you have a drawdown type event of 5% or more, you typically find that the strategy will fall half of that in that environment. That's the defensive qualities we really focus on with the strategy. I think about the few years ahead, with that context said, the last few years, particularly 2022, 2023, you had a period of time, and Arvid touched on this in the opening comments, around the rise of interest rates and inflation during that period. What's pretty clear to us at this point, is you're unlikely to see a similar order of magnitude repeat from here. You're not going to get a doubling of rates from here, as a balance of probability. When we think about infrastructure, it's had a tough few years, because it's been impacted by that rising rate environment. Looking forward, the space looks reasonably valued to us, and we can see a real opportunity for infrastructure if you start to get more stability up, down, a little bit from here. If rates are more stable, you're going to get back to that regular cadence of returns that we'd expect from the asset class.

Elisa Di Marco (27:10):

Thanks, Ben, and Arvid, what are you most excited about?

Arvid Streimann (27:14):

Well, look, Elisa, I'm mostly excited about equities. Look, I think that over the medium to long-term, there a proven wealth generator and creator. We're fully invested at the moment for that reason, so there's a lot of opportunities out there. I'd say, and I talked about this before, it's also an exciting time to be an active manager right now given, and I talked about this earlier, there seems to be a larger than usual dispersion in valuations, and I would say there's also been a larger than usual dispersion in company outlooks as well. Now, we are well positioned for many multi-year structural trends, and trends like these have time and time again created huge amounts of shareholder value, and I think that that's something that's exciting. I think we've got a great mix of growth and defence. I think Ben was talking about the defensiveness of his strategies, and while that defensive side to our portfolio hasn't really been tested in the past couple of years, because the markets have gone up so strongly, it remains there.

Now, I should say, that there was some market weakness in January, around the time that the DeepSeek news came out. We were really pleased to see that the Magellan Global Fund acted defensively during that period. I'd say, I guess to wrap up, we're excited about the outlooks for our entire suite of global equities products for those reasons.

Elisa Di Marco (28:22):

Thanks, Arvid and Ben, and thanks everyone for joining us today. We hope our discussion on the outlook for markets and key themes for 2025 and beyond was valuable.

For more timely investment insights, please subscribe to our podcast channel or head to www.magellangroup.com.au.

Host (28:38):

That was Magellan's Investment Director, Elisa Di Marco, in discussion with Head of Global Equities and Portfolio Manager, Arvid Streimann, and Portfolio Manager, Ben McVicar.

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