

Magellan Global Funds



MAGELLAN GLOBAL FUND (OPEN CLASS) (MANAGED FUND) | TICKER: MGOC | APIR: MGE0001AU

MAGELLAN GLOBAL FUND (CLOSED CLASS) | TICKER: MGF

MAGELLAN GLOBAL FUND (HEDGED) | APIR: MGE0007AU

MAGELLAN GLOBAL EQUITIES FUND (CURRENCY HEDGED) (MANAGED FUND) | TICKER: MHG

AS AT 31 JANUARY 2023

PORTFOLIO MANAGERS

NIKKI THOMAS, CFA AND ARVID STREIMANN, CFA

INVESTMENT PHILOSOPHY

To invest in outstanding companies at attractive prices, while exercising a deep understanding of the macroeconomic environment to manage investment risk.

OBJECTIVES

To achieve attractive risk-adjusted returns over the medium to long term; while reducing the risk of permanent capital loss.

Aims to deliver 9% p.a. net of fees over the economic cycle.

PORTFOLIO CONSTRUCTION

A relatively concentrated portfolio of 20-40 high quality securities constructed with strict risk discipline and macroeconomic insight seeking to achieve strong risk-adjusted, not benchmark-relative returns. Typical cash and cash equivalents exposure between 0% - 20%

INVESTMENT RISKS

All investments carry risk. While it is not possible to identify every risk relevant to an investment in a fund, we have provided details of risks in the relevant Product Disclosure Statement. You can view the PDS for the relevant fund on Magellan's website www.magellangroup.com.au

MAGELLAN GLOBAL FUNDS: KEY PORTFOLIO INFORMATION

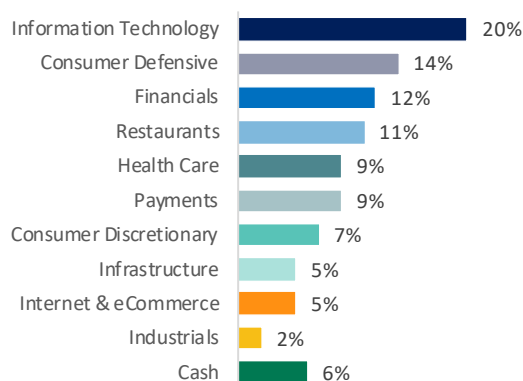
TOP 10 HOLDINGS (ALPHABETICAL ORDER)

STOCK	SECTOR ¹
ASML Holding NV	Information Technology
Diageo Plc	Consumer Defensive
Intercontinental Exchange Inc	Financials
Intuit Inc	Information Technology
LVMH Moët Hennessy Louis Vuitton	Consumer Discretionary
MasterCard Inc	Payments
Microsoft Corporation	Information Technology
Nestlé SA	Consumer Defensive
Visa Inc	Payments
Yum! Brands Inc	Restaurants

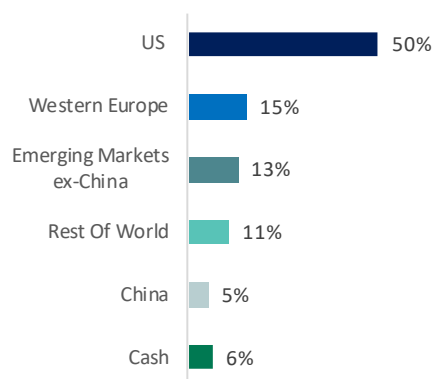
Holdings based on the Magellan Global Fund (Open Class) (Managed Fund) (ASX: MGOC), stock weights held in other Magellan Global Funds may slightly vary.

Exposures based on the Magellan Global Fund (Open Class) (Managed Fund) (ASX: MGOC). Exposures in other Magellan Global Funds may slightly vary.

SECTOR EXPOSURE BY SOURCE OF REVENUE¹



GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUE¹



CALENDAR YEAR PERFORMANCE²

	CYTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
MGOC	2.9	-15.7	19.3	0.0	28.1	9.8	14.2	3.7	15.3	14.5	48.7	18.3	9.8	2.4	6.6	-2.7
MGF	2.9	-14.8	19.8	-	-	-	-	-	-	-	-	-	-	-	-	-
MSCI World NTR Index (AUD)*	3.0	-12.2	29.3	5.6	27.9	1.4	13.3	8.0	11.5	14.7	47.0	14.4	-5.6	-1.9	0.8	-25.3
Magellan Global Fund (Hedged)	6.2	-21.8	13.4	5.9	26.9	-0.8	22.8	5.3	6.1	10.5	-	-	-	-	-	-
MHG	6.2	-21.5	13.4	6.6	26.8	-0.9	23.0	5.6	-	-	-	-	-	-	-	-
MSCI World NTR Index (A\$ Hedged)**	6.2	-17.7	23.7	10.3	26.7	-7.4	19.8	10.4	3.8	12.3	-	-	-	-	-	-

Past performance is not a reliable indicator of future performance.

¹ Sectors are internally defined. Geographical exposure is calculated on a look through basis based on underlying revenue exposure of individual companies held within the portfolio. Exposures may not sum to 100% due to rounding.

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 denoted in AUD. The calendar year returns exclude any initial part-year returns. Magellan Global Fund (Open Class) inception date is 1 July 2007 (inclusive), Magellan Global Fund (Closed Class) inception date is 30 November 2020 (inclusive), Magellan Global Fund (Hedged) inception date is 1 July 2013 (inclusive), Magellan Global Equities Fund (Currency Hedged) inception date is 4 August 2015 (inclusive).

* MSCI World Net Total Return Index (AUD) ** MSCI World Net Total Return (Hedged to AUD) Index. 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/

TICKER	FUND SIZE	NAV PER UNIT	BUY/SELL SPREAD ³	MANAGEMENT AND PERFORMANCE FEES ⁴	INCEPTION DATE
MGOC	AUD \$7,415.7 million	\$2.3416 per unit	0.07% / 0.07%	1.35% p.a. and performance fee of 10% of dual hurdle excess return [^]	1 July 2007

PERFORMANCE⁵

	1 MONTH (%)	3 MONTHS (%)	1 YEAR (% p.a.)	3 YEARS (% p.a.)	5 YEARS (% p.a.)	7 YEARS (% p.a.)	10 YEARS (% p.a.)	Since Inception (% p.a.)	OUTPERFORMANCE CONSISTENCY ⁺
MGOC	2.9	-0.3	-10.8	-1.0	7.4	8.3	12.4	10.1	77%
MSCI World NTR Index (AUD)*	3.0	-0.5	-7.5	5.8	9.5	10.6	13.4	6.9	
Excess	-0.1	0.2	-3.3	-6.8	-2.1	-2.3	-1.0	3.2	

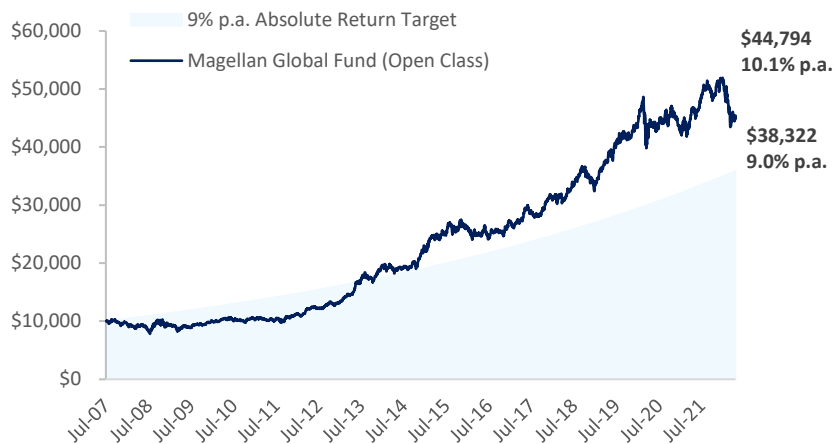
CALENDAR YEAR RETURNS

	CYTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
MGOC	2.9	-15.7	19.3	0.0	28.1	9.8	14.2	3.7	15.3	14.5	48.7	18.3	9.8	2.4	6.6	-2.7
MSCI World NTR Index (AUD)*	3.0	-12.2	29.3	5.6	27.9	1.4	13.3	8.0	11.5	14.7	47.0	14.4	-5.6	-1.9	0.8	-25.3
Excess	-0.1	-3.5	-10.0	-5.6	0.2	8.4	0.9	-4.3	3.8	-0.2	1.7	3.9	15.4	4.3	5.8	22.6

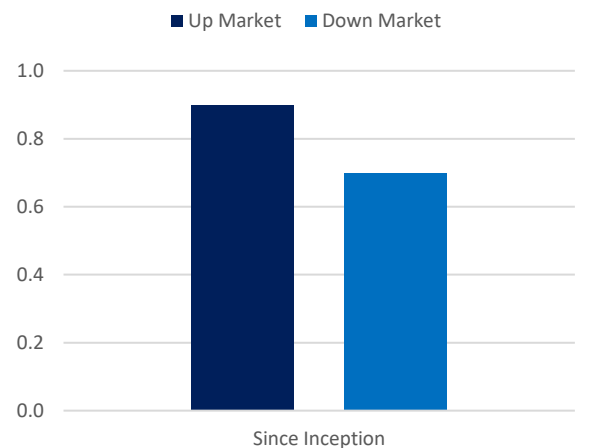
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[^] 10.0% of the excess return of the Open Class units of the Fund above the higher of the Index Relative Hurdle (MSCI World NTR Index (AUD)) and the Absolute Return Hurdle (the yield of 10-year Australian Government Bonds). Additionally, the Performance Fees are subject to a high water mark.

⁺ Outperformance consistency indicates the percentage of positive excess returns for rolling 3 year returns since inception.

PERFORMANCE CHART GROWTH OF AUD \$10,000⁵


Past performance is not a reliable indicator of future performance.

MARKET CAPTURE⁶


³ Only applicable to investors applying for units and withdrawing units directly with the Responsible Entity.

⁴ Transaction costs may also apply – refer to the Product Disclosure Statement. All fees are inclusive of the net effect of GST.

⁵ 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 denoted in AUD.

⁶ Market capture is calculated after fees measured against the monthly returns of the MSCI World Net Total Return Index (AUD)*. Down market capture shows the if a fund has outperformed this index during periods of market weakness, and if so, by how much. Up market capture shows if a fund has outperformed this index during periods of market strength, and if so, by how much.

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TICKER	FUND SIZE	NAV PER UNIT	MANAGEMENT AND PERFORMANCE FEES ⁴	INCEPTION DATE
MGF	AUD \$2,526.0 million	\$1.7106 per unit	1.35% p.a. and performance fee of 10% of dual hurdle excess return [^]	30 November 2020
CLOSING MARKET PRICE	VALUE OF UNITS BOUGHT BACK SINCE INCEPTION ⁷	% UNITS BOUGHT BACK SINCE INCEPTION	DISTRIBUTION YIELD ⁸	
\$1.390 per unit	\$369.0 million	18.3%	5.2%	

PERFORMANCE⁵

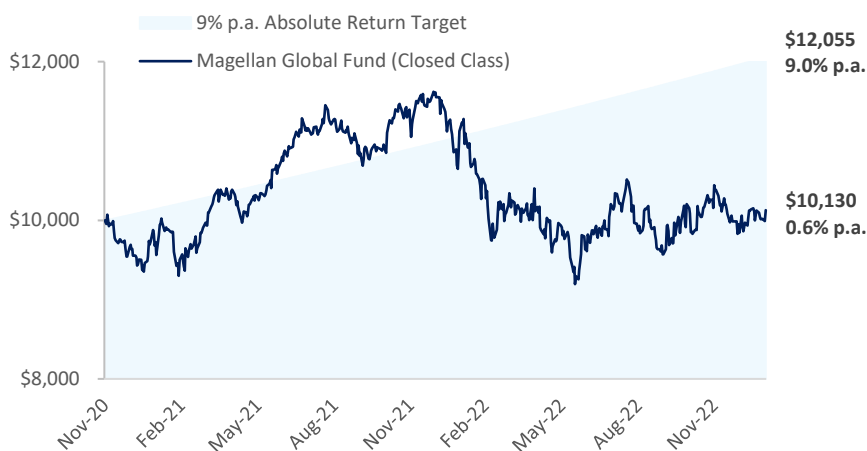
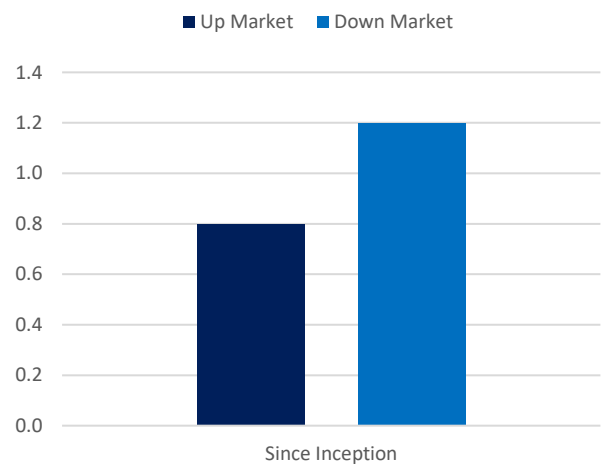
	1 MONTH (%)	3 MONTHS (%)	6 MONTHS (%)	1 YEAR (% p.a.)	Since Inception (% p.a.)
MGF	2.9	-0.2	-0.7	-9.8	0.6
MSCI World NTR Index (AUD)*	3.0	-0.5	1.2	-7.5	7.1
Excess	-0.1	0.3	-1.9	-2.3	-6.5

CALENDAR YEAR RETURNS

	CYTD (%)	2022 (%)	2021 (%)	2020 (part year)
MGF	2.9	-14.8	19.8	19.8
MSCI World NTR Index (AUD)*	3.0	-12.2	29.3	29.3
Excess	-0.1	-2.6	-9.5	-9.5

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[^] 10.0% of the excess return of the units of the Closed Class Fund above the higher of the Index Relative Hurdle (MSCI World NTR Index (AUD)) and the Absolute Return Hurdle (the yield of 10-year Australian Government Bonds). Additionally, the Performance Fees are subject to a high water mark.

PERFORMANCE CHART GROWTH OF AUD \$10,000⁵

MARKET CAPTURE⁶


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⁷ The Fund has been exercising its ability to buy back units on market since 11 January 2021

⁸ Distribution Yield calculated by applying the aggregate distribution per unit paid over 12 months to 31 December 2022 against the closing market price as at 31 December 2022.

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TICKER	FUND SIZE	NAV PER UNIT	BUY/SELL SPREAD	MANAGEMENT AND PERFORMANCE FEES ⁴	INCEPTION DATE
-	AUD \$611.8 million	\$1.5672 per unit	0.07% / 0.07%	1.35% p.a. and performance fee of 10% of dual hurdle excess return ^{^^}	1 July 2013

PERFORMANCE⁵

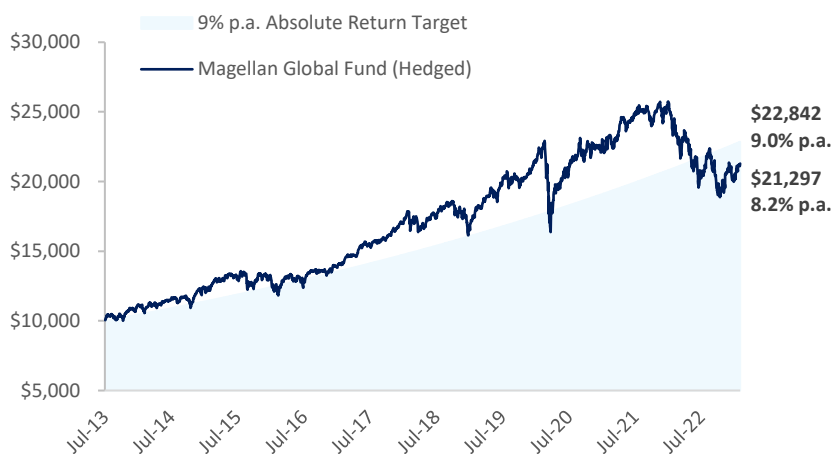
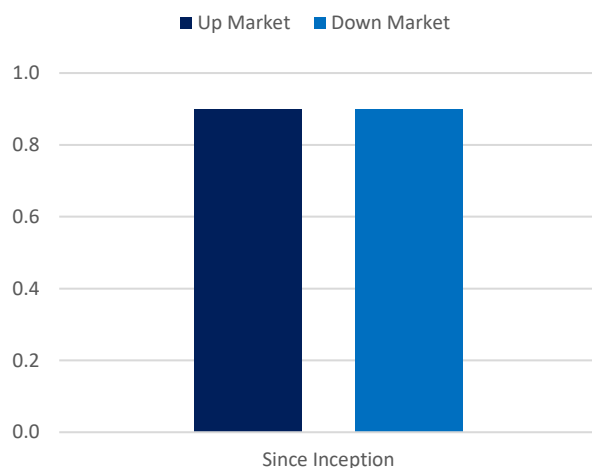
	1 MONTH (%)	3 MONTHS (%)	1 YEAR (% p.a.)	3 YEARS (% p.a.)	5 YEARS (% p.a.)	7 YEARS (% p.a.)	Since Inception (% p.a.)	OUTPERFORMANCE CONSISTENCY*
Magellan Global Fund (Hedged)	6.2	6.4	-12.1	-0.6	3.7	7.8	8.2	54%
MSCI World NTR Index (A\$ Hedged)**	6.2	6.3	-7.9	6.2	6.2	10.1	10.1	
Excess	0.0	0.1	-4.2	-6.8	-2.5	-2.3	-1.9	

CALENDAR YEAR RETURNS	CYTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (part year)
Magellan Global Fund (Hedged)	6.2	-21.8	13.4	5.9	26.9	-0.8	22.8	5.3	6.1	10.5	11.8
MSCI World NTR Index (A\$ Hedged)**	6.2	-17.7	23.7	10.3	26.7	-7.4	19.8	10.4	3.8	12.3	16.7
Excess	0.0	-4.1	-10.3	-4.4	0.2	6.6	3.0	-5.1	2.3	-1.8	-4.9

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^{^^} 10.0% of the excess return of the units of the Fund above the higher of the Index Relative Hurdle (MSCI World NTR Index (Hedged to AUD)) and the Absolute Return Hurdle (the yield of 10-year Australian Government Bonds). Additionally, the Performance Fees are subject to a high water mark.

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TICKER	FUND SIZE	NAV PER UNIT	BUY/SELL SPREAD	MANAGEMENT AND PERFORMANCE FEES ⁴	INCEPTION DATE
MHG	AUD \$133.9 million	\$3.1259 per unit	Nil	1.35% p.a. and performance fee of 10% of dual hurdle excess return ^{^^}	4 August 2015

PERFORMANCE⁵

	1 MONTH (%)	3 MONTHS (%)	1 YEAR (% p.a.)	3 YEARS (% p.a.)	5 YEARS (% p.a.)	7 YEARS (% p.a.)	Since Inception (% p.a.)	OUTPERFORMANCE CONSISTENCY ⁺
MHG	6.2	6.5	-11.7	-0.3	3.9	8.0	6.5	54%
MSCI World NTR Index (A\$ Hedged)**	6.2	6.3	-7.9	6.2	6.2	10.1	8.0	
Excess	0.0	0.2	-3.8	-6.5	-2.3	-2.1	-1.5	

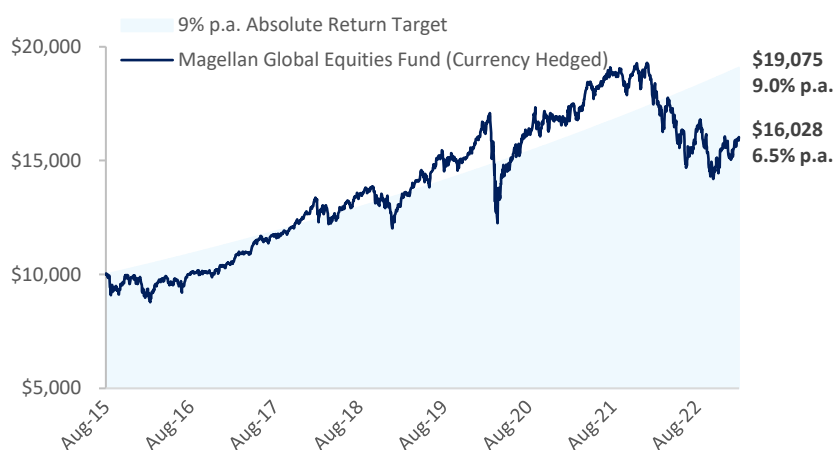
CALENDAR YEAR RETURNS

	CYTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (part year)
MHG	6.2	-21.5	13.4	6.6	26.8	-0.9	23.0	5.6	-2.6
MSCI World NTR Index (A\$ Hedged)**	6.2	-17.7	23.7	10.3	26.7	-7.4	19.8	10.4	-3.9
Excess	0.0	-3.8	-10.3	-3.7	0.1	6.5	3.2	-4.8	1.3

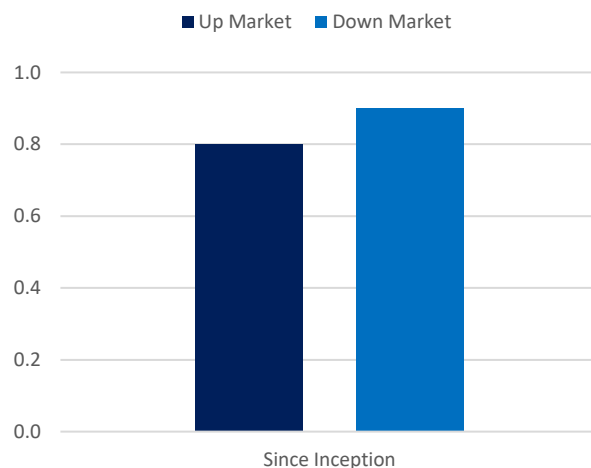
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