

Magellan Global Fund (Closed Class)



TICKER: MGF | ARSN: 126 366 961

AS AT 30 APRIL 2024

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.

Cash and cash equivalents exposure between 0 - 20%.

MAGELLAN GLOBAL FUND (CLOSED CLASS): KEY PORTFOLIO INFORMATION

TICKER	FUND SIZE	NAV PER UNIT	MANAGEMENT AND PERFORMANCE FEES ¹	INCEPTION DATE
MGF	AUD \$3,319.0 million	\$2.1964 per unit	1.35% p.a. and performance fee of 10% of dual hurdle excess return [^]	30 November 2020

[^] 10.0% of the excess return of the Closed 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.

CLOSING MARKET PRICE	VALUE OF UNITS BOUGHT BACK SINCE INCEPTION ²	% UNITS BOUGHT BACK SINCE INCEPTION	DISTRIBUTION YIELD ³
\$2.110 per unit	\$531.4 million	26.1%	3.9%

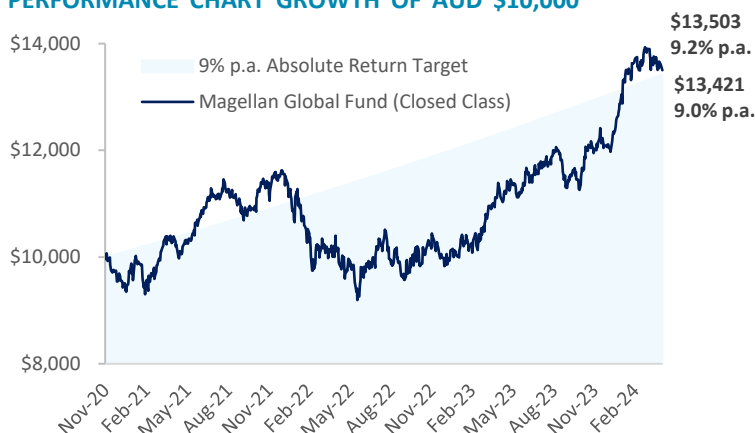
PERFORMANCE⁴

	1 MONTH (%)	3 MONTHS (%)	6 MONTHS (%)	1 YEAR (%)	3 YEARS (% p.a.)	Since Inception (% p.a.)
MGF	-2.8	4.9	17.3	18.6	9.1	9.2
MSCI World NTR Index (AUD)*	-3.3	5.5	17.3	20.5	11.9	13.2
Excess	0.5	-0.6	0.0	-1.9	-2.8	-4.0

CALENDAR YEAR RETURNS	CYTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (% part year)
MGF	11.5	23.0	-14.8	19.8	-3.6
MSCI World NTR Index (AUD)*	10.2	23.0	-12.2	29.3	-0.8
Excess	1.3	0.0	-2.6	-9.5	-2.8

Past performance is not a reliable indicator of future performance.

PERFORMANCE CHART GROWTH OF AUD \$10,000⁴



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¹ Transaction costs may also apply. All fees are inclusive of the net effect of GST.

² The Fund has been exercising its ability to buy back units on market since 11 January 2021.

³ Distribution Yield calculated by applying the aggregate distribution per unit paid over 12 months to 31 December 2023 against the closing market price as at 31 December 2023.

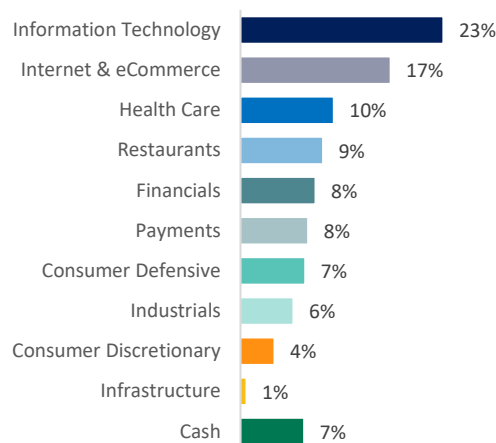
⁴ Calculations are based on NAV prices with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Returns denoted in AUD.

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

TOP 10 HOLDINGS (ALPHABETICAL ORDER)

STOCK	SECTOR ⁵
Amazon.com Inc	Internet & eCommerce
ASML Holding NV	Information Technology
Chipotle Mexican Grill Inc	Restaurants
Colgate-Palmolive Company	Consumer Defensive
Intercontinental Exchange Inc	Financials
Intuit Inc	Information Technology
Mastercard Inc	Payments
Microsoft Corporation	Information Technology
SAP SE	Information Technology
UnitedHealth Group Inc	Health Care

SECTOR EXPOSURE BY SOURCE OF REVENUE⁵

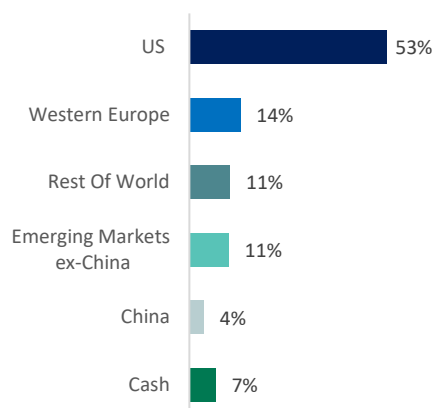


TOP CONTRIBUTORS/DETRACTORS 1 YEAR⁶

TOP 3 CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
Amazon.com Inc	3.5
Microsoft Corporation	2.1
Chipotle Mexican Grill Inc	2.0

TOP 3 DETRACTORS	CONTRIBUTION TO RETURN (%)
AIA Group Ltd	-0.8
Nestlé SA	-0.7
Diageo Plc	-0.7

GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUE⁵



MONTHLY SUMMARY

In April, most indices fell, with the MSCI World Index down 3.3% in AUD. This reflected changes on the timing and extent of cuts to policy rates. Given this higher-for-longer backdrop, rate-sensitive sectors - Real Estate, Information Technology and Consumer Discretionary - experienced significant declines while only Utilities and Energy sectors saw gains. Policy rates were held steady in the US, Europe and Japan. Despite market challenges, Chipotle Mexican Grill performed well, contributing positively to returns, with Alphabet and Trane Technologies also up as both delivered strong results and evidence of growth momentum late in the month.

Notable, albeit modest, detractors were Microsoft, Meta and Netflix, with some consolidation after strong rallies in each and the rates backdrop weighing a little on longer-duration structural growth businesses. We remain highly convinced of the significant long-term growth prospects of these businesses, with each well positioned as AI and Gen AI come to life.

Many companies reported profit or sales results during April with our portfolio companies delivering as or better than we expected, and market expectations for future earnings generally moving higher. Those companies that took significant pricing last year, as they passed on high-cost inflation, are typically seeing slowing growth as they cycle off the price increases as inflation dissipates.

Index movements and stock contributors/detractors are based in local currency terms unless stated otherwise.

⁵ 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.

⁶ Shows how much the stock has contributed to the fund's gross return for the period in AUD. Excludes non-disclosed positions established in the latest quarter.

IMPORTANT INFORMATION

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