

Magellan Global Fund (Closed Class)



TICKER: MGF | ARSN: 126 366 961

AS AT 30 NOVEMBER 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.

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 \$2,748.7 million	\$1.9885 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
\$1.850 per unit	\$527.1 million	25.9%	4.5%

PERFORMANCE⁴

	1 MONTH (%)	3 MONTHS (%)	6 MONTHS (%)	1 YEAR (%)	3 YEARS (% p.a.)	Since Inception (% p.a.)
MGF	4.3	0.5	5.5	14.9	6.4	6.3
MSCI World NTR Index (AUD)*	4.4	-0.7	6.1	14.1	10.9	10.8
Excess	-0.1	1.2	-0.6	0.8	-4.5	-4.5

CALENDAR YEAR RETURNS

	CYTD (%)	2022 (%)	2021 (%)	2020 (% part year)
MGF	21.9	-14.8	19.8	-3.6
MSCI World NTR Index (AUD)*	20.7	-12.2	29.3	-0.8
Excess	1.2	-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 30 June 2023 against the closing market price as at 30 June 2023.

⁴ 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.

*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
Intercontinental Exchange Inc	Financials
Intuit Inc	Information Technology
MasterCard Inc	Payments
Microsoft Corporation	Information Technology
SAP SE	Information Technology
UnitedHealth Group Inc	Health Care
Visa Inc	Payments

TOP CONTRIBUTORS/DETRACTORS 1 YEAR⁶

TOP 3 CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
Microsoft Corporation	2.2
Amazon.com Inc	2.1
SAP SE	1.8
TOP 3 DETRACTORS	CONTRIBUTION TO RETURN (%)
US Bancorp	-0.8
Diageo Plc	-0.5
Brookfield Corporation	-0.4

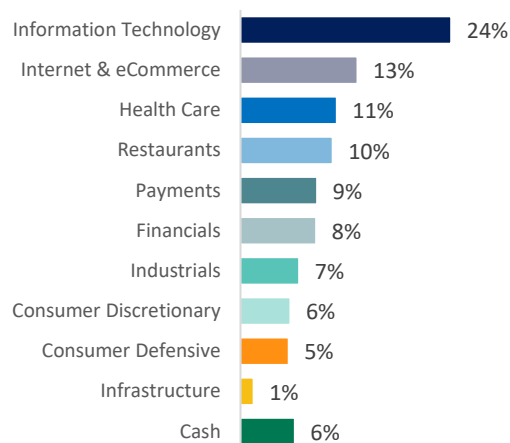
MONTHLY SUMMARY

November was a great month for investors in both equities and bonds. With concerns about inflation increasingly moving into the rear-view mirror, and thus also the need for central banks to continue lifting interest rates, asset prices have been buoyed. There is much to be positive about. Despite the known risks for commercial real estate, no new financial system stresses have emerged. The Hamas/Israel war and the Ukraine war are ongoing but neither have escalated and so the risks here have fallen too. China's outreach to Western countries, from Australia to Europe, Japan and the US, has also given investors some reassurance that these geopolitical risks are not deteriorating and it seems clear China must act to shore up its economic growth, including improving its export prospects. Growth is weak in China and Europe and weakening in Australia but proving resilient in the US, albeit softening in some segments.

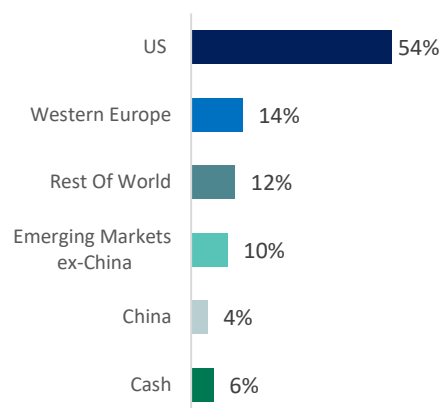
The portfolio had a strong month of performance with large positive moves in many of our holdings and only two small positions (Diageo and AIA) seeing price declines in the month. We moved early in the month to invest some of our cash into several attractively priced holdings. While the price gains this month mean the margins of safety have fallen modestly, we anticipate, based on our forecasts, attractive double-digit compound annual shareholder returns for the portfolio while it continues, in our view, to carry materially less risk than the overall market.

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

SECTOR EXPOSURE BY SOURCE OF REVENUE⁵



GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUE⁵



⁵Sectors 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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