

Magellan Global Fund - Open Class Units - Active ETF

TICKER: MGOC | APIR: MGE0001AU | ARSN: 126 366 961

AS AT 31 JANUARY 2026

PORTFOLIO MANAGERS

ALAN PULLEN AND CASEY MCLEAN, CFA

INVESTMENT PHILOSOPHY	OBJECTIVE	PORTFOLIO CONSTRUCTION	INVESTMENT RISKS
To invest in outstanding companies at attractive prices, while exercising a deep understanding of the macroeconomic environment to manage investment risk.	The fund aims to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss. The fund also aims to deliver a return of 9% per annum, after fees, over the economic cycle.	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 - 10%.	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 www.magellaninvestmentpartners.com

MAGELLAN GLOBAL FUND - OPEN CLASS UNITS - ACTIVE ETF: KEY PORTFOLIO INFORMATION

TICKER	FUND SIZE	BUY/SELL SPREAD ¹	MANAGEMENT AND PERFORMANCE FEES ²	INCEPTION DATE
MGOC	AUD \$5,749.8 million	0.07% / 0.07%	1.35% p.a. and performance fee of 10% of dual hurdle excess return [^]	1 July 2007

[^] 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.

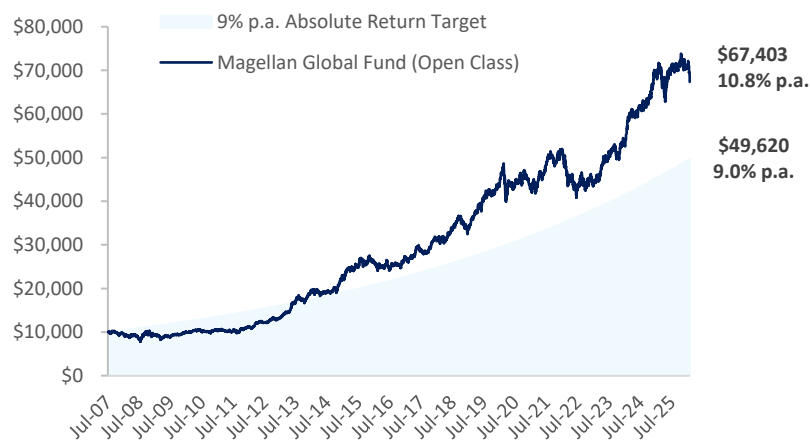
PERFORMANCE³

	1 MONTH (%)	3 MONTHS (%)	1 YEAR (%)	3 YEARS (% p.a.)	5 YEARS (% p.a.)	7 YEARS (% p.a.)	10 YEARS (% p.a.)	Since Inception (% p.a.)	OUTPERFORMANCE CONSISTENCY ⁺
MGOC	-5.0	-6.3	-5.7	14.6	9.4	10.0	10.2	10.8	62%
MSCI World NTR Index (AUD)*	-2.7	-3.4	6.5	19.5	14.9	14.6	13.2	8.9	-
Excess	-2.3	-2.9	-12.2	-4.9	-5.5	-4.6	-3.0	1.9	-

CALENDAR YEAR RETURNS	CYTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
MGOC	-5.0	3.0	29.6	22.1	-15.7	19.3	0.0	28.1	9.8	14.2	3.7	15.3	14.5	48.7	18.3	9.8
MSCI World NTR Index (AUD)*	-2.7	12.4	30.8	23.0	-12.2	29.3	5.6	27.9	1.4	13.3	8.0	11.5	14.7	47.0	14.4	-5.6
Excess	-2.3	-9.4	-1.2	-0.9	-3.5	-10.0	-5.6	0.2	8.4	0.9	-4.3	3.8	-0.2	1.7	3.9	15.4

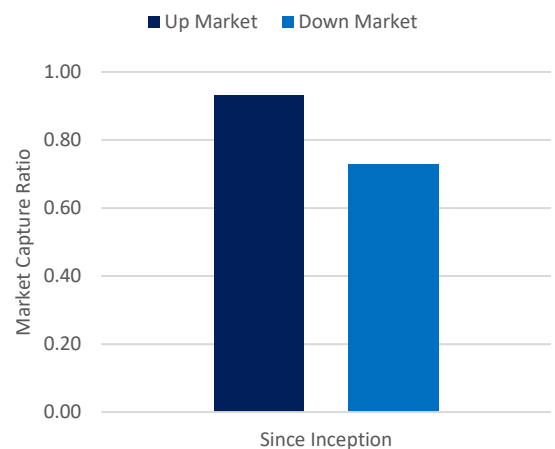
Past performance is not a reliable indicator of future performance.

PERFORMANCE CHART GROWTH OF AUD \$10,000³



Past performance is not a reliable indicator of future performance.

MARKET CAPTURE⁴



¹ Only applicable to investors applying for units and withdrawing units directly with the Responsible Entity.

² Transaction costs may also apply – refer to the Product Disclosure Statement. All fees are inclusive of the net effect of GST.

³ 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.

⁴ Market capture is calculated after fees measured against the monthly returns of the MSCI World Net Total Return Index (AUD)*. Up market capture shows how the fund performed relative to the index while the market is rising. Down market capture shows how the fund performed relative to the index while the market is falling.

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

* 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.magellaninvestmentpartners.com/funds/benchmark-information/

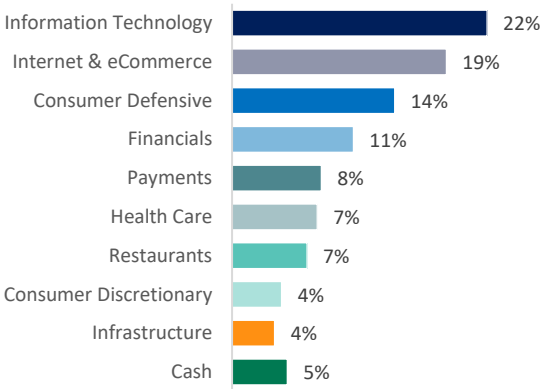
TOP 10 HOLDINGS (ALPHABETICAL ORDER)

STOCK	SECTOR ⁵
Alphabet	Internet & eCommerce
Amazon.com	Internet & eCommerce
Mastercard	Payments
Meta Platforms	Internet & eCommerce
Microsoft	Information Technology
Nestlé	Consumer Defensive
Procter & Gamble	Consumer Defensive
Taiwan Semiconductor	Information Technology
Visa	Payments
Yum! Brands	Restaurants

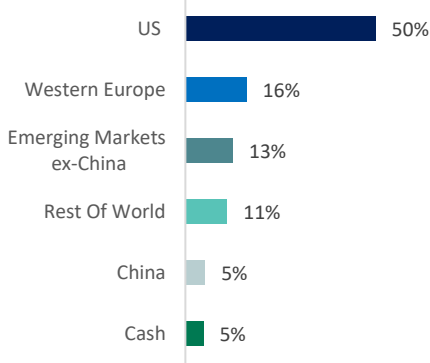
TOP CONTRIBUTORS/DETRACTORS 1 YEAR⁶

TOP 3 CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
Taiwan Semiconductor	1.9
ASML	1.6
Alphabet	1.5
TOP 3 DETRACTORS	CONTRIBUTION TO RETURN (%)
UnitedHealth	-2.1
SAP	-1.5
Chipotle Mexican Grill	-1.4

SECTOR EXPOSURE BY SOURCE OF REVENUE⁵



GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUE⁵



PORTFOLIO ACTIVITY - DECEMBER QUARTER 2025

In the December quarter, one new stock was added to the portfolio. We entered a new position in Adidas as we view the recent share price correction as an overreaction that presents an attractive entry point. Although the brand momentum in the lifestyle category is slowing after an extended period of strong growth, the expansion into running should sustain the momentum, aided by upcoming events such as the FIFA World Cup. China represents more of an opportunity than a risk for Adidas, having been the best-performing Western brand, aided by being in better categories and having localised product development operations to cater to local tastes. Despite acknowledging potential volatility from external industry headwinds such as competitor discounting, we see the current valuation as offering a highly asymmetric return profile with significant upside as the brand recaptures market share. ASML and Brookfield were trimmed during the quarter, reflecting strong outperformance. We continue to view the quality and long-term opportunity of these companies favourably, but given the third pillar of our philosophy, intrinsic value, we have trimmed in favour of companies demonstrating greater valuation opportunity.

Overall, we view the portfolio as well-positioned for the years ahead, with a focus on high-quality companies with attractive earnings outlooks and valuations, while reducing the risk of permanent capital loss.

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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