

# Magellan Global Equities Fund (Currency Hedged) - Active ETF

ARSN: 606 840 206

AS AT 31 AUGUST 2025

## PORTFOLIO MANAGERS

ARVID STREIMANN, CFA AND ALAN PULLEN

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.	To achieve attractive risk-adjusted returns over the medium to long term; while reducing the risk of permanent capital loss.  Aims to deliver 9% per annum net of 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 <a href="http://www.magellaninvestmentpartners.com">www.magellaninvestmentpartners.com</a>

## MAGELLAN GLOBAL EQUITIES FUND (CURRENCY HEDGED) - ACTIVE ETF: KEY PORTFOLIO INFORMATION

TICKER	FUND SIZE	BUY/SELL SPREAD	MANAGEMENT AND PERFORMANCE FEES <sup>1</sup>	INCEPTION DATE
MHG	AUD \$103.7 million	Nil	1.36% p.a. and performance fee of 10% of dual hurdle excess return <sup>^</sup>	4 August 2015

<sup>^</sup> 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.

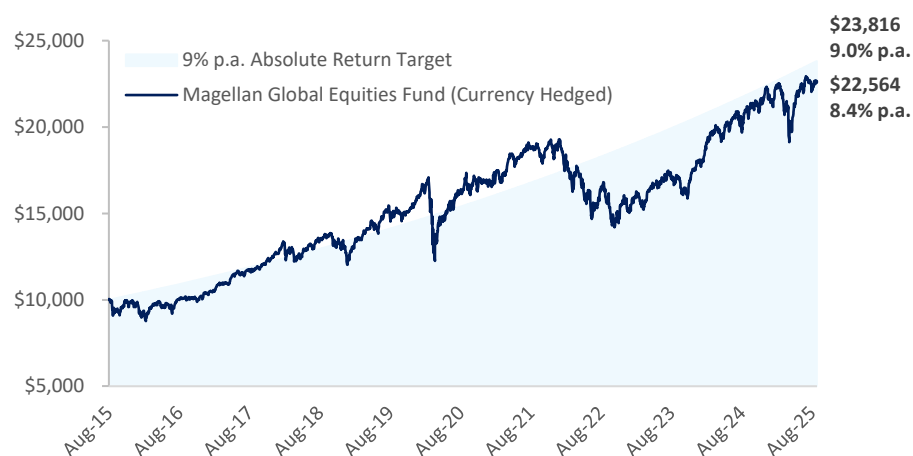
## PERFORMANCE<sup>2</sup>

	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 <sup>*</sup>
MHG	0.4	2.1	6.5	13.0	5.9	7.3	9.1	8.4	34%
MSCI World NTR Index (A\$ Hedged)*	2.0	8.0	14.7	16.7	12.4	10.6	11.3	10.4	-
Excess	-1.6	-5.9	-8.2	-3.7	-6.5	-3.3	-2.2	-2.0	-

CALENDAR YEAR RETURNS	CYTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (% part year)
MHG	5.4	18.2	19.9	-21.5	13.4	6.6	26.8	-0.9	23.0	5.6	-2.6
MSCI World NTR Index (A\$ Hedged)*	11.0	20.5	21.5	-17.7	23.7	10.3	26.7	-7.4	19.8	10.4	-3.9
Excess	-5.6	-2.3	-1.6	-3.8	-10.3	-3.7	0.1	6.5	3.2	-4.8	1.3

Past performance is not a reliable indicator of future performance.

## PERFORMANCE CHART GROWTH OF AUD \$10,000<sup>2</sup>



Past performance is not a reliable indicator of future performance.

<sup>1</sup> Transaction costs may also apply – refer to the Product Disclosure Statement. All fees are inclusive of the net effect of GST.

<sup>2</sup> 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.

<sup>\*</sup> Outperformance consistency indicates the percentage of positive excess returns for rolling 3 year since inception.

<sup>\*</sup> MSCI World Net Total Return Index (Hedged to 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/](http://www.magellaninvestmentpartners.com/funds/benchmark-information/)

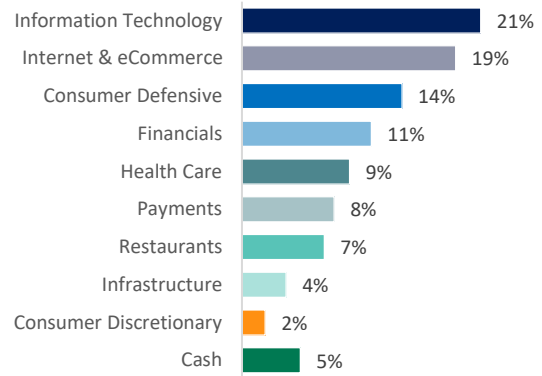
## TOP 10 HOLDINGS (ALPHABETICAL ORDER)

STOCK	SECTOR <sup>3</sup>
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

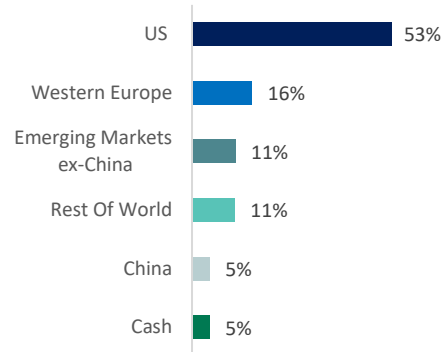
## TOP CONTRIBUTORS/DETRACTORS 1 YEAR<sup>4</sup>

TOP 3 CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
Netflix	2.9
Amazon.com	2.5
Microsoft	2.1
TOP 3 DETRACTORS	CONTRIBUTION TO RETURN (%)
Novo Nordisk	-2.6
UnitedHealth	-1.6
Chipotle Mexican Grill	-0.8

## SECTOR EXPOSURE BY SOURCE OF REVENUE<sup>3</sup>



## GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUE<sup>3</sup>



<sup>3</sup> 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.

<sup>4</sup> 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.

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