

# Magellan Global Opportunities Fund - Active ETF

TICKER: OPPT | APIR: MGE1055AU | ARSN: 634 789 754

AS AT 31 JANUARY 2026

## PORTFOLIO TEAM

ALAN PULLEN, PORTFOLIO MANAGER

RYAN JOYCE, CFA, DEPUTY PORTFOLIO MANAGER

| 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 outperform the MSCI World Net Total Return Index (AUD), after fees, over periods of three years or longer. | A portfolio of typically 20-40 investments which we believe can achieve sufficient diversification to ensure the Fund is not overly correlated to a single company, or to industry specific or macroeconomic risks. The Fund aims to invest in companies that have sustainable competitive advantages which translate into returns on capital in excess of their cost of capital for a sustained period of time.<br><br>Cash and cash equivalents exposure between 0 - 5%. | 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 OPPORTUNITIES FUND – ACTIVE ETF: KEY PORTFOLIO INFORMATION

| TICKER | FUND SIZE           | BUY/SELL SPREAD <sup>1</sup> | MANAGEMENT FEES <sup>2</sup> | INCEPTION DATE  |
|--------|---------------------|------------------------------|------------------------------|-----------------|
| OPPT   | AUD \$336.0 million | 0.10% / 0.10%                | 0.75% p.a.                   | 11 October 2019 |

## PERFORMANCE<sup>3</sup>

|   | 1 Month (%) | 3 Months (%) | 1 Year (%) | 3 Year (% p.a.) | 5 Year (% p.a.) | Since Inception (% p.a.) |
|---|-------------|--------------|------------|-----------------|-----------------|--------------------------|
| Magellan Global Opportunities Fund (ASX: OPPT) <sup>4</sup> | -5.3        | -5.1         | -7.1       | 16.9            | 7.6             | 7.3                      |
| MSCI World NTR Index <sup>4</sup>                           | -2.7        | -3.4         | 6.5        | 19.5            | 14.9            | 13.6                     |
| Excess  | -2.6        | -1.7         | -13.6      | -2.6            | -7.3            | -6.3                     |

Past performance is not a reliable indicator of future performance.

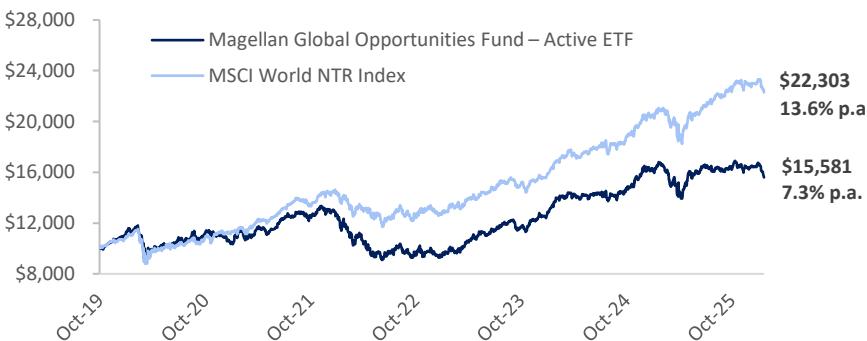
<sup>1</sup> The Fund transitioned from a closed-ended Listed Investment Trust to an open-ended Active ETF on 31 August 2021, return calculations prior to that date are based on NAV price assuming distributions are reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). With effect from 15 September 2025 the Fund's investment strategy has changed from the Magellan High Conviction Strategy to the Magellan Global Opportunities Strategy.

The performance of the Magellan Global Opportunities Fund No.1 is also presented in the table below to provide a longer-term view of the Fund's current investment strategy.

|   | 1 Month (%) | 3 Months (%) | 1 Year (%) | 3 Year (% p.a.) | Since Inception <sup>5</sup> (% p.a.) |
|---|-------------|--------------|------------|-----------------|---------------------------------------|
| Magellan Global Opportunities Fund No.1 | -5.3        | -5.1         | 3.4        | 20.7            | 11.6                                  |
| MSCI World NTR Index <sup>4</sup>       | -2.7        | -3.4         | 6.5        | 19.5            | 11.2                                  |
| Excess                                  | -2.6        | -1.7         | -3.1       | 1.2             | 0.4                                   |

Past performance is not a reliable indicator of future performance.

## PERFORMANCE CHART GROWTH OF AUD \$10,000<sup>3</sup>



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

<sup>2</sup> Transaction costs may also apply – refer to the Product Disclosure Statement. All fees are inclusive of the net effect of GST. Effective 15 September 2025 the management fee was reduced from 1.50% to 0.75% and the performance fee was removed. Until 14 August 2025, the Fund's performance fee was 10% of the excess return of the Fund above the Absolute Return Performance Hurdle of 10% per annum. Additionally, performance fees were subject to a high water mark. From 15 August 2025 to 14 September 2025, the performance fee for the Fund was waived.

<sup>3</sup> Calculations are based on exit price assuming distributions are reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable).

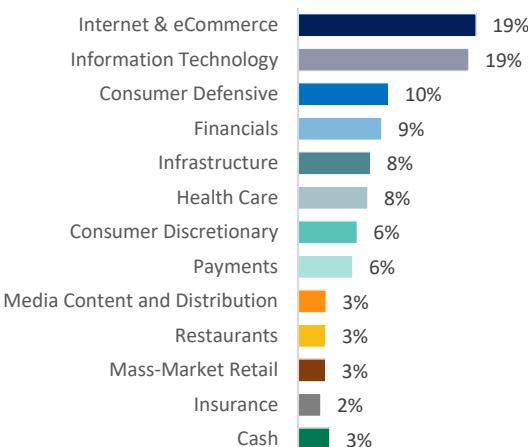
<sup>4</sup> MSCI World Net Total Return Index (AUD). All MSCI data used is the property of MSCI. No use or distribution without written consent. Data provided "as is" without any warranties. MSCI and its affiliates assume no liability for or in connection with the data. Please see complete disclaimer in [www.magellaninvestmentpartners.com/funds/benchmark-information/](http://www.magellaninvestmentpartners.com/funds/benchmark-information/).

<sup>5</sup> The inception date of the Magellan Global Opportunities Fund No.1 is 1 January 2022.

## TOP 10 HOLDINGS (ALPHABETICAL)

| STOCK                | SECTOR <sup>6</sup>    |
|----------------------|------------------------|
| Alphabet             | Internet & eCommerce   |
| Amazon.com           | Internet & eCommerce   |
| American Tower       | Infrastructure         |
| Eversource Energy    | Infrastructure         |
| Mastercard           | Payments               |
| Meta Platforms       | Internet & eCommerce   |
| Microsoft            | Information Technology |
| Nestlé               | Consumer Defensive     |
| SAP                  | Information Technology |
| Taiwan Semiconductor | Information Technology |

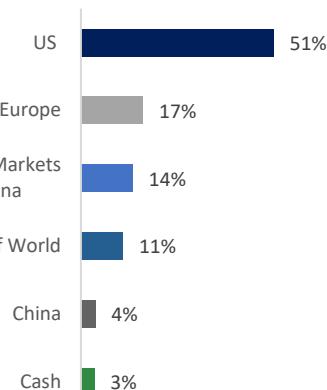
## SECTOR EXPOSURE BY SOURCE OF REVENUE<sup>6</sup>



## TOP CONTRIBUTORS/DETRACTORS 1 YEAR<sup>7</sup>

| TOP 3 CONTRIBUTORS     | CONTRIBUTION TO RETURN (%) |
|------------------------|----------------------------|
| Taiwan Semiconductor   | 2.1                        |
| L'Oréal                | 1.1                        |
| Mercadolibre           | 1.0                        |
| TOP 3 DETRACTORS       | CONTRIBUTION TO RETURN (%) |
| Chipotle Mexican Grill | -2.2                       |
| Salesforce             | -1.9                       |
| Novo Nordisk           | -1.8                       |

## GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUE<sup>6</sup>



## PORTFOLIO ACTIVITY - DECEMBER QUARTER 2025

The Portfolio added two new stocks and exited one stock during the December 2025 quarter. S&P Global we believe is a well-managed and synergistic collection of market-leading benchmarking and data businesses that are deeply embedded in financial markets and customer workflows. The business was acquired at a fair-to-attractive valuation following sector concerns regarding AI-related disruptions, which we believe to be overblown. Magnum Ice Cream Company was spun out of existing holding Unilever in December 2025. While well-positioned in its category, this business was not part of the investment thesis for Unilever and its position in the portfolio is under discussion. Brookfield was exited based on opportunity cost and portfolio construction considerations following strong relative and absolute performance in recent years.

The portfolio remains in our opinion somewhat defensively positioned, which is prudent given elevated market valuations. We continue to view at the individual stock level the high-quality companies that comprise the portfolio remain well-placed to deliver strong earnings growth, and shareholder returns over the long term.

<sup>6</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>7</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.

## IMPORTANT INFORMATION

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