

Magellan Global Fund (Closed Class)



TICKER: MGF | ARSN: 126 366 961

AS AT 30 JUNE 2023

PORTFOLIO MANAGERS

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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.
Typical 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 \$2,852.2 million	\$1.9704 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.

[#] NAV price is cum distribution and therefore includes the distribution of \$0.0369 per unit payable on 21 July 2023.

CLOSING MARKET PRICE	VALUE OF UNITS BOUGHT BACK SINCE INCEPTION ²	% UNITS BOUGHT BACK SINCE INCEPTION	DISTRIBUTION YIELD ³
\$1.650 per unit	\$416.0 million	20.8%	4.5%

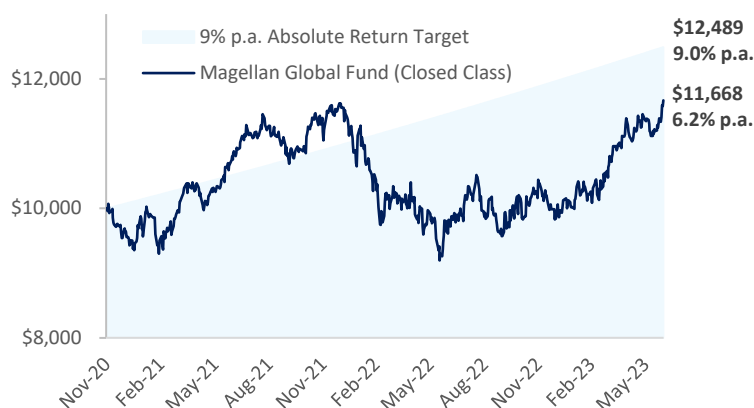
PERFORMANCE⁴

	1 MONTH (%)	3 MONTHS (%)	6 MONTHS (%)	1 YEAR (%)	2 YEARS (% p.a.)	Since Inception (% p.a.)
MGF	2.6	8.0	18.6	21.4	4.2	6.2
MSCI World NTR Index (AUD)*	3.1	7.5	17.2	22.4	7.0	11.4
Excess	-0.5	0.5	1.4	-1.0	-2.8	-5.2

CALENDAR YEAR RETURNS	CYTD (%)	2022 (%)	2021 (%)	2020 (% part year)
MGF	18.6	-14.8	19.8	-3.6
MSCI World NTR Index (AUD)*	17.2	-12.2	29.3	-0.8
Excess	1.4	-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 – refer to the Product Disclosure Statement. 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

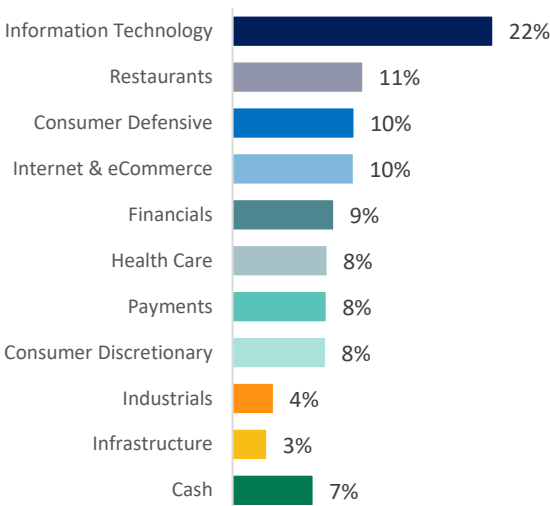
⁴ Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Returns denoted in AUD.

*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

STOCK	SECTOR ⁵	%
Microsoft Corporation	Information Technology	6.0
Amazon.com Inc	Internet & eCommerce	5.5
Lowe's Co Inc	Consumer Discretionary	4.3
Apple Inc	Information Technology	4.1
SAP SE	Information Technology	4.1
Visa Inc	Payments	4.1
ASML Holding NV	Information Technology	4.0
Intuit Inc	Information Technology	4.0
Yum! Brands Inc	Restaurants	3.9
Intercontinental Exchange Inc	Financials	3.9
TOTAL:		43.9

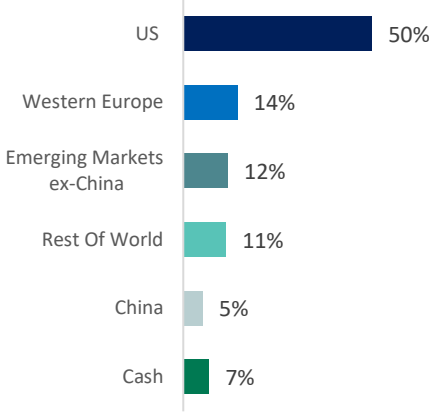
SECTOR EXPOSURE BY SOURCE OF REVENUE⁵



TOP CONTRIBUTORS/DETRACTORS - 1 YEAR ⁶

TOP CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
ASML Holding NV	2.0
Chipotle Mexican Grill Inc	1.9
HCA Healthcare Inc	1.8
TOP DETRACTORS	CONTRIBUTION TO RETURN (%)
US Bancorp	-0.7
Crown Castle Inc	-0.4
Brookfield Corp	-0.2

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.

⁶Shows 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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