

Magellan Core Global Fund

(MANAGED FUND) (TICKER: MCSG)

A diversified global equity portfolio of 70-90 of the world's best companies

PORTFOLIO MANAGER

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AS AT 31 JULY 2024

INVESTMENT PHILOSOPHY

To invest in outstanding companies and seek attractive risk-adjusted returns by utilising Magellan's long standing investment process to identify quality companies.

OBJECTIVES

The Fund's primary investment objective is to achieve attractive risk-adjusted returns over the medium to long term through investment in a diversified portfolio of high quality companies.

PORTFOLIO CONSTRUCTION

An actively managed, research driven and competitively priced portfolio of 70-90 of the world's highest quality businesses. The Fund leverages Magellan's DNA, that is Magellan's proprietary definition of quality, ESG framework, investment process and investment team.
Typical cash and cash equivalents exposure between 0-5%.

INVESTMENT RISKS

All investments carry risk. While it is not possible to identify every risk relevant to an investment in the Fund, we have provided details of risks in the Product Disclosure Statement. You can view the PDS for the Fund on Magellan's website www.magellangroup.com.au.

WHY QUALITY?

We aim to invest in companies that have sustained competitive advantages, which permits the company to generate returns on capital in excess of its cost of capital for a sustained period of time ("quality"). Companies with these attributes may reduce the risk of permanent capital loss. Active fundamental research and continuous monitoring are key to our determination of whether or not a company is 'quality'. We consider quality companies are more likely to withstand market cycles, and compound returns for investors.

MAGELLAN CORE GLOBAL FUND: KEY PORTFOLIO INFORMATION

TICKER	FUND SIZE	NAV PER UNIT	BUY/SELL SPREAD ¹	MANAGEMENT FEES ²
MCSG	AUD \$27.3 million	\$4.4897 per unit	0.10% / 0.10%	0.51% p.a.

PERFORMANCE³

	1 MONTH (%)	3 MONTHS (%)	6 MONTHS (%)	1 YEAR (%)	3 YEARS (% p.a.)	Since Inception (% p.a.)
Fund	2.5	4.1	5.6	12.7	7.1	11.2
Index*	4.1	7.9	13.8	22.1	11.1	14.8
Excess	-1.6	-3.8	-8.2	-9.4	-4.0	-3.6

CALENDAR YEAR RETURNS

	CYTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (part year)
Fund	11.3	21.7	-14.4	27.3	-0.2
Index*	18.8	23.0	-12.2	29.3	-0.3
Excess	-7.5	-1.3	-2.2	-2.0	0.1

Past performance is not a reliable indicator of future performance.

TOP 10 HOLDINGS

Company	Sector ⁴
Alphabet Inc	Consumer Platforms
Amazon.com Inc	E-Commerce
Home Depot Inc	Food & Staples Retailing
Mastercard Inc	Payments
Microsoft Corporation	Software
Netflix Inc	Consumer Platforms
Novartis AG	Health Care
Novo Nordisk ADR	Health Care
SAP SE	Software
Visa Inc	Payments

PERFORMANCE CHART GROWTH OF AUD \$10,000³



Past performance is not a reliable indicator of future performance.

¹ Only applicable to investors who apply for units directly with the Responsible Entity.

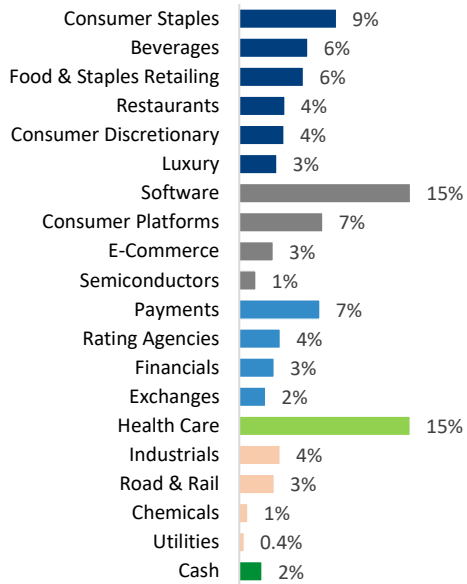
² Transaction costs may also apply – refer to the Product Disclosure Statement. All fees are inclusive of the net effect of GST.

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.

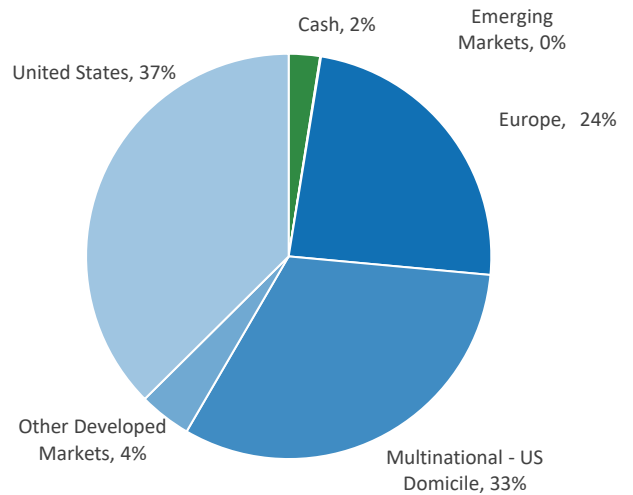
⁴ Sectors are internally defined.

* 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/

PORTFOLIO SNAPSHOT⁵



GEOGRAPHIC COMPOSITION⁵



A SELECTION OF QUALITY PORTFOLIO HOLDINGS



The company logos above represent a selection of securities held by the Fund (in no specific order) as at 31 July 2024.

⁵ Sectors and geographic compositions are internally defined. Exposures are 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. Past performance is not a reliable indicator of future performance.

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