Magellan
Global
Equities

Distributed by Magellan Investment Partners

MFG Global Equity (USD)

AS AT 31 MARCH 2026

PORTFOLIO MANAGERS ALAN PULLEN AND CASEY MCLEAN, CFA

INVESTMENT PHILOSOPHY
To invest in outstanding companies at attractive prices, while exercising a deep understanding of the macroeconomic environment to manage investment risk.

OBJECTIVE
To achieve attractive risk-adjusted returns over the medium to long term; while reducing the risk of permanent capital loss.

PORTFOLIO CONSTRUCTION
High conviction (20-40 securities), high quality focus.

Portfolio construction with dynamic allocation to cash (typical exposure between 0% - 10%).

Combined Risk Ratio cap of 0.8^

MFG GLOBAL EQUITY (USD)

STRATEGY SIZE	TOTAL GLOBAL EQUITY ASSETS[1]	INCEPTION DATE
USD $4,648.7 million	USD $6,345.2 million	1 July 2007

USD PERFORMANCE[2]

	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)	OUTPERFORMANCE CONSISTENCY*
Composite (Gross)	-8.0	4.8	12.3	6.4	10.1	10.7	73%
Composite (Net)	-8.1	4.0	11.4	5.6	9.3	9.9	69%
Benchmark+	-3.6	18.9	16.8	10.3	11.8	7.3	-
Excess (Gross) v Benchmark+	-4.4	-14.1	-4.5	-3.9	-1.7	3.4	-
MSCI Min. Vol. NTR Index+	0.1	2.5	8.9	6.0	7.2	6.3	-

CALENDAR YEAR RETURNS[2]	CYTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Composite (Gross)	-8.0	12.4	19.4	24.6	-20.2	13.9	11.2	29.7	0.4	25.2	4.7	4.2	6.6	30.8	21.6
Composite (Net)	-8.1	11.5	18.4	23.6	-20.8	13.0	10.3	28.7	-0.4	24.2	3.9	3.4	5.7	29.8	20.7
Benchmark+	-3.6	21.1	18.7	23.8	-18.1	21.8	15.9	27.7	-8.7	22.4	7.5	-0.9	4.9	26.7	15.8
Excess (Gross) v Benchmark+	-4.4	-8.7	0.7	0.8	-2.1	-7.9	-4.7	2.0	9.1	2.8	-2.8	5.1	1.7	4.1	5.8
MSCI Min. Vol. NTR Index+	0.1	10.5	10.9	7.4	-9.8	14.3	2.6	23.2	-2.0	17.3	7.5	5.2	11.4	18.6	8.1

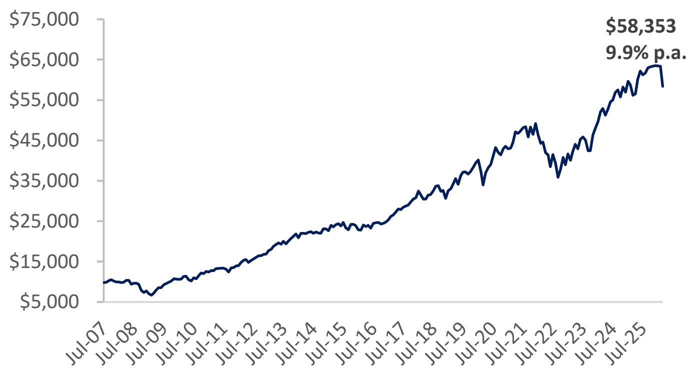
Past performance does not predict future returns.

STRATEGY FUNDAMENTALS[3,4]

Number of Holdings	27
Return on Equity (%)	36
P/E Ratio (1 year forward)	23
Interest Cover	13
EPS Growth (%) (next 3 years)	12
Weighted Average Market Cap (USD million)	894,358
Carbon Intensity (CO_2t/US$1m revenue)#	28

The carbon intensity score is calculated using MSCI data. In a limited number of circumstances, where data is not available or Magellan deems it appropriate, manual adjustments are made to the MSCI carbon intensity.

PERFORMANCE CHART GROWTH OF USD $10,000 (NET)[2]



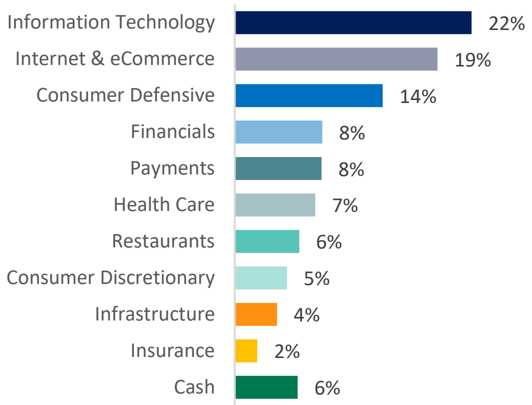
Past performance does not predict future returns.

[1] Comprised of all Global Equity strategies.
[2] Returns are for the Global Equity Composite ("**composite**") and denoted in USD. Performance would vary if returns were denominated in a currency other than USD. Refer to the GIPS Disclosure section below for further information. Strategy inception is 1 July 2007. Composite (Net) returns are net of fees charged to clients and have been reduced by the amount of the highest fee charged to any client employing that strategy during the period under consideration. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Fees are available upon request.
[3] The data is based on a representative portfolio for the Global Equity Strategy. Refer to the Glossary for further information on representative portfolio use.
[4] Please refer to the Glossary for definitions.
^ Combined risk ratio is a measure of relative beta and relative drawdown to MSCI World NTR USD Index. Please contact Magellan should you wish for further details on the calculation.
* Outperformance consistency indicates the percentage of positive excess returns against the benchmark (MSCI World NTR USD Index) for rolling 3 year returns since inception.
+ Benchmark is the MSCI World Net Total Return Index (USD). 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/

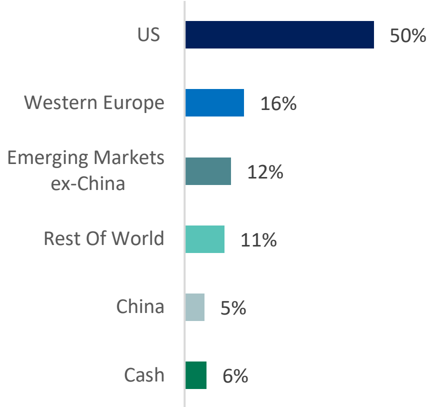
TOP 10 HOLDINGS[5]

STOCK	SECTOR[4]	%
Amazon.com	Internet & eCommerce	7.2
Microsoft	Information Technology	6.4
Taiwan Semiconductor	Information Technology	6.1
Alphabet	Internet & eCommerce	5.0
Meta Platforms	Internet & eCommerce	4.2
Mastercard	Payments	4.0
Visa	Payments	4.0
Nestlé	Consumer Defensive	4.0
Eversource Energy	Infrastructure	3.9
Procter & Gamble	Consumer Defensive	3.7
	TOTAL	48.5

SECTOR EXPOSURE BY SOURCE OF REVENUE[5]



GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUE[5]



CONTRIBUTION HIGHLIGHTS[4,6]

1 YEAR

TOP 5	CONTRIBUTION (%)
Taiwan Semiconductor	3.3
Alphabet	2.4
ASML	2.0
Amazon.com	1.0
Netflix	0.9
BOTTOM 5	**CONTRIBUTION (%)**
UnitedHealth	-1.8
SAP	-1.5
Chipotle Mexican Grill	-1.0
Intuit	-0.8
Hermes International	-0.6

5 YEARS

TOP 5	CONTRIBUTION (%)
Microsoft	4.4
ASML	4.1
Alphabet	4.1
Amazon.com	3.7
SAP	3.2
BOTTOM 5	**CONTRIBUTION (%)**
Alibaba	-4.2
Novo Nordisk	-2.4
US Bancorp	-1.7
Tencent	-1.4
Starbucks	-1.4

10 YEARS

TOP 5	CONTRIBUTION (%)
Microsoft	21.1
Alphabet	15.6
Apple	13.9
Visa	12.7
Mastercard	10.7
BOTTOM 5	**CONTRIBUTION (%)**
Kraft Heinz	-7.1
CVS Health	-2.6
Novo Nordisk	-2.4
Target	-2.2
US Bancorp	-1.7

SUPPLEMENTARY STATISTICAL MEASURES[4,7]

	3 Years	5 Years	10 Years	Since Inception
Turnover	30.8%	22.7%	15.5%	11.6%
Beta	1.0	1.0	0.8	0.8
Tracking Error (% p.a.)	4.6%	4.6%	5.8%	6.7%
Standard Deviation - Strategy	12.1%	14.9%	13.2%	13.7%
Information Ratio	-1.2	-1.0	-0.4	0.4

[5] The data is based on a representative portfolio for the Global Equity Strategy. 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. Refer to the Glossary for further information on representative portfolio use.

[6] The contribution highlight table is actual performance data of a representative portfolio within the Global Equity Composite. Contributions are denoted in USD and are cumulative for each period. Refer to the Glossary for further information on representative portfolio use. The securities identified above do not represent all the securities purchased, sold or recommended for Magellan Investment Partners' clients in connection with the Global Equity Strategy. The Global Equity Strategy's total returns are available on request.

[7] Supplementary Statistical Measures are calculated after fees in USD against the MSCI World NTR USD Index.

GLOSSARY

Beta A measure of the composite's sensitivity to market movements, with the market defined as the MSCI World NTR USD Index. The beta of the market is 1.00 by definition. A beta greater than 1.00 suggests the composite is more volatile than the market, a beta less than 1.00 indicates the composite has lower volatility then the market and a beta of 1.00 suggests the composite has the same level of volatility as the market.

Carbon Intensity A measure of the metric tonnes of CO2 released per $1mil USD revenue of a company. Calculated as a weighted average of all stocks in the representative portfolio.

Contribution The contribution values at the security level comprise the sum of each security's daily contribution to the return of the total portfolio multiplied by total portfolio growth over the remainder of the prescribed period (i.e. 1 year, 5 years and 10 years). The daily contribution is the movement in the security price multiplied by the security weight in the portfolio.

Debt/Equity Ratio A measure of a company's financial leverage calculated by dividing its net debt by stockholders' equity. Calculated as a weighted average of all stocks in the representative portfolio.

Information Ratio Is a risk-adjusted return measure that calculates the composite return above the benchmark (MSCI World NTR USD Index), relative to the volatility of those returns. Measured by excess return over the tracking error.

Interest Cover Current year earnings before interest and tax divided by net interest expense – a measure of ability to service debt. Calculated as a weighted average of all stocks in the representative portfolio.

P/E Ratio (1 year rolling forward) The share price divided by a forecast of earnings per share in one year. Calculated as a weighted average of all stocks in the representative portfolio.

Representative Portfolio The representative portfolio is an account in the composite that closely reflects the portfolio management style of the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio may differ from those of the composite and of the other accounts in the composite. Information regarding the representative portfolio and the other accounts in the composite is available upon request.

Return on Equity A measure of a company's profitability that takes a company's annual net income divided by the book value of its shareholder equity. Calculated as a weighted average of all stocks in the representative portfolio.

Standard Deviation measures how widely individual performance returns, within the composite, are dispersed from the average or mean value.

Turnover A measure of the representative portfolio's trading activity, which is calculated by taking the lesser of purchases or sales and dividing by the average net assets of the measurement period.

Tracking Error Calculated as the standard deviation of the difference between the return of the composite and its benchmark (MSCI World NTR USD Index) and used as a measure of relative consistency of performance to the benchmark.

Weighted average market cap (USD Million) The average market capitalisation of all companies in the representative portfolio, with each company weighted according to its percent held.

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The MSCI World Index (Net) is a free-float adjusted market capitalization weighted index that is designed to measure the equity performance of 24 developed markets. Index results assume the reinvestment of all distributions of capital gain and net investment income using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

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The Global Equity composite is a concentrated global equity strategy investing in high quality companies (typically 20-40 stocks). High quality companies are those companies that have sustainable competitive advantages which translate into returns on capital materially in excess of their cost of capital for a sustained period of time. The investment objectives of the Global Equity strategy are to earn superior risk adjusted returns through the business cycle whilst minimising the risk of a permanent capital loss. The composite was created in December 2011.

To achieve investment objectives, the composite may also use derivative financial instruments including, but not limited to, options, swaps, futures and forwards. Derivatives are subject to the risk of changes in the market price of the underlying securities instruments, and the risk of the loss due to changes in interest rates. The use of certain derivatives may have a leveraging effect, which may increase the volatility of the composite and may reduce its returns.

A copy of the composite's GIPS compliant presentation and/or the firm's list of composite descriptions are available upon request by emailing client.reporting@magellanfinancialgroup.com.

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USD is the currency used to calculate performance.

Market Commentary

Global share prices, as measured by the MSCI World Index, declined by 3.6% in USD in the March quarter of 2026. Gains in January gave way to a significant market drawdown in March. In January, markets were shaped by renewed geopolitical and trade tensions between the US and the EU following President Trump's comments on his intent to acquire Greenland. A broader message from the World Economic Forum in Davos was that the world was moving away from a US-led order. In February, investor attention shifted to rapid AI disruption after Anthropic's new Claude tools triggered fears over the earnings durability of software and related services. Although the broader index was little changed, this masked significant sectoral rotation. In late February, military offensives launched by the US and Israel against Iran became the dominant driver of global markets. Stronger-than-expected Iranian resistance, repeated attacks on energy infrastructure and disruption to shipping through the Strait of Hormuz drove a sharp rise in oil and gas prices and raised concerns about prolonged inflation and energy shortage globally. The key implication for markets over the quarter was a swing from a modest growth backdrop and manageable inflation post-US tariffs towards a more stagflationary environment. Unsurprisingly, the Energy sector (+37.7%) outperformed significantly during the March quarter while inflation-protected real asset exposure in Utilities (+9.6%) was generally favoured. In contrast, the Discretionary sector (-10.4%) underperformed the most on concerns of inflation/consumer weakness, followed by Tech (-8.9%) and Communication Services (-6.7%) sectors on fears of AI threats to software.

Across regional equity markets, quarterly performance ultimately reflected differing exposure to the two dominant shocks of the period: first, the AI-driven reassessment of software and technology valuations, and second, the late-quarter energy shock. Markets that had benefited earlier in the quarter from domestic reflation or policy support, such as Japan and Europe, gave back performance as the conflict escalated. Despite Japan's exposure to imported energy, the Nikkei 225 Index outperformed over the March quarter, rising by 2.0% while Europe's STOXX 600 Index declined 1.0%. Owing to relatively tech-heavy exposure, the S&P 500 declined by 4.4% over the quarter, as highlighted by the Nasdaq's -7.0% quarterly move. Australia's S&P/ASX 200 Accumulation Index (-1.6%) and China's CSI 300 Index (-3.7%) were middle of the pack.

Economic data throughout the March quarter suggested that global activity was generally resilient at the start of the year, but that by quarter end the outlook had become more vulnerable to an energy-led inflation shock. In the US, January and February data pointed to solid activity, with stronger retail sales, improved manufacturing ISM readings and moderating inflation, giving the Fed some room to support growth. By February, payrolls had softened and other labour market indicators suggested a low-hiring, low-firing environment. The Fed's communication by late March indicated a holding bias so long as longer-term inflation expectations remained anchored. In Europe, January data supported a trend-growth narrative, while February still pointed to sub-par but resilient conditions. By March, however, inflation readings in parts of the continent had surprised on the upside, confidence had weakened and ECB forecasts shifted towards slower growth and higher inflation as energy costs fed through, prompting governments to begin rolling out support measures for households. In China, the quarter was characterised by more modest growth but continued policy support, with February and March seeing firmer activity data and an accommodative stance reinforced by fiscal measures and strategic priorities around household stimulus and key technologies.

Strategy Commentary

The Strategy underperformed the benchmark over the quarter in an increasingly volatile market that saw significant rotations between sectors and thematics. AI safe havens in the form of Staples and Health Care benefited early in the quarter, but this reversed later in the quarter, given the inflationary pressures driven by the US-Israel-Iran conflict. At the same time, pressure on stocks at risk of AI disruption remained in place.

The largest contributors to the portfolio's performance over the quarter were Taiwan Semiconductor Manufacturing Corp (TSMC), ASML Holdings and CME Group. TSMC performed strongly in response to strong AI chip demand. This saw TSMC raise their 5-year (2024-29) revenue growth guidance by 5 percentage points to a CAGR of 25% pa. While the growth will be supported by a large step up in FY26 capex, TSMC also raised its long-term gross margin guidance, signalling confidence in its ability to drive productivity, cost efficiencies, and pricing power. Topping this off, TSMC also reported a strong 4Q25 result that beat their guidance, driven by exceptionally strong gross margins. ASML reported an exceptional bookings quarter in 4Q25 as customers expanded manufacturing capacity plans in response to strong demand for AI chips and the global shortage in memory chips. Both of these drivers are expected to remain tailwinds over the next two years. Consequently, ASML raised their FY26 growth guidance, which has since been bolstered by supportive announcements by memory customers. CME's share price continued to benefit from elevated volatility, driving demand for risk management solutions. March average daily volumes reached a monthly record, up 33% year over year. This culminated in CME reaching record volumes across several asset classes in 1Q26. This performance illustrates the defensive nature of derivative exchanges, which provide a natural hedge for our portfolios.

The largest detractors to the portfolio's performance over the quarter were Microsoft, SAP and Intuit. Microsoft reported a strong fiscal 2Q, but while the Azure growth of 38% (excluding FX) was ahead of guidance, it fell short of market expectations of accelerated growth given large recent capex increases. The CFO's assurance that growth would have accelerated were it not for internal capacity allocations did not assuage concerns. While Microsoft's incremental return on large AI capex is a key focus area for us, we view it as one of the most advantaged software vendors given its enterprise incumbency and scale. SAP's current cloud backlog (CCB) growth of 25% (excluding FX) was one percentage point below market expectations, leading to a significant price reaction. The shortfall was attributed to deal mixes affecting the timing of the contract backlog, despite total Q4 bookings exceeding management's plan. While we believe specific factors may continue to pose near-term headwinds to deal cycles, we do not perceive 4Q25 to be evidence of a competitive or AI disruption risk to SAP. We maintain that SAP is uniquely insulated from such risks. Enterprise Resource Planning (ERP) remains one of the most defensible software verticals due to the intricate, multi-jurisdictional nature of these deployments. As the central 'system of record' for global supply chains, SAP is ideally positioned to integrate AI into a trusted environment to drive tangible customer productivity. Intuit's share price came under pressure due to concerns around the disruption by AI in the form of AI agents and code generation. We view Intuit as well-protected given a predominantly non-seat-based pricing model, the low price of its software relative to the utility it provides, its own AI capabilities, a customer base with limited interest or ability to code their own solutions, and the strong brand and trust its products have established.

Index movements and stock contributors/detractors are based in local currency terms unless stated otherwise.

Outlook and view from Portfolio Managers

While we retain a constructive long-term outlook for global equity markets, we have become incrementally more cautious in the near term. Current valuations remain full, offering little margin for error in an environment where there is no shortage of risks.

We entered the year navigating a fragile set of risk factors, from the anxieties of AI disruption and private credit liquidity to the uncertainties of tariff policies. The subsequent emergence of the US-Israel-Iran conflict has introduced a new set of risks to the market. The transformation of the Strait of Hormuz into a global economic chokepoint has triggered a sharp escalation in energy costs, with oil prices surging as much as 70% at their peak. This "oil disruption premium" functions as a pervasive tax on global consumption and production alike. The dual threats of revitalised inflation and physical supply-chain interruptions have catalysed a significant step-up in market volatility, prompting aggressive rotations across sectors and thematic exposures.

Equity returns are traditionally driven by three pillars: earnings, interest rates, and sentiment. For the past seven years, sentiment has been a positive driver of market returns. This represents the most protracted period of positive sentiment in our historical dataset. Indeed, over the last three years, sentiment has been a larger driver of total returns than fundamentals, resulting in a significant re-rating of valuation multiples. This is both unusual and unsustainable, with earnings growth the dominant driver of returns over the long term. More recently we have witnessed a healthy normalisation as some negative sentiment begins to permeate the market. While unsettling, this revision could prompt the market to shift its focus back to fundamentals like earnings.

This elevated risk environment and corresponding correction in sentiment have led to bouts of indiscriminate selling of what we consider high-quality stocks with strong long-term earnings growth prospects. With share prices having fallen, but the intrinsic value unchanged, the expected returns have improved for many stocks. Consequently, we are taking this opportunity to selectively lean into the stocks where the risk-reward has become more compelling and are seeing more opportunities in stocks within our Approved List. Consistent with this opportunity, we are taking the maximum permitted level of risk for the portfolio, with this risk level 20% below that of the overall market.

In this environment, we continue to subject the portfolio to rigorous stress tests. AI-driven disruption risk remains a key focal point for the market. While we acknowledge that certain legacy business models will see their competitive advantage eroded by AI, we remain confident that the stocks in the portfolio will be net beneficiaries of AI adoption. The risk is also mitigated by maintaining a balanced portfolio with strategic allocations to defensive, high-quality companies, which we believe should outperform in a market drawdown. These holdings have recently underperformed despite their robust fundamentals, making their prospective returns increasingly attractive.

We believe our disciplined investment process is designed to achieve its dual objectives: delivering attractive risk-adjusted returns over the medium to long term while reducing the risk of permanent capital loss. Our portfolio management is supported by a talented team of analysts dedicated to identifying what we believe are the highest-quality companies and the most compelling investment opportunities on a global scale.

Stock Story – MSCI

(Elisa Di Marco - Investment Director and Analyst)

MSCI is a leading participant in global data and analytics services for financial markets, benefiting from the long-term trends of asset accumulation and passive investment. They provide global benchmarks, and data and analytics across equities, sustainability, climate, fixed income and private assets. MSCI is a gem within the financial services industry – an earnings and free cash flow generation powerhouse. Why? The economic moat surrounding its benchmarking business. While the business itself is far more diverse, this ecosystem is built around the strength and necessity of MSCI benchmarks in global financial markets, with over US$18t in AUM benchmarked to MSCI indices as of 30 June 2025.

MSCI, the leader in global investing, manages the leading global equities benchmarks (e.g. MSCI World, MSCI ACWI, MSCI World SMID Cap), ex-US benchmarks (e.g. MSCI EAFE, MSCI Emerging Markets), sector (e.g. MSCI World IT, MSCI World HealthCare) and factor (e.g. MSCI World Quality, MSCI World Growth).

What is a benchmark and why do they generate so much value?

A benchmark is "a standard used for measurement and comparison". A way to think about this is – if financial markets are a **musical instrument**, a benchmark is a **metronome** used to see how fast and accurately you can play it. Benchmarks in financial markets provide a baseline for comparing returns, enabling market participants to judge, rank and articulate performance. Importantly, the benchmark must be repeatable and objective to maintain its relevance. Benchmarks give market participants a common language to describe and assess markets. For example, industry classifications, factors, and geographical classifications are critical in describing and understanding the underlying risks of markets. Without these common classifications, we would not be able to consistently communicate market dynamics.

This power of a benchmark is the underlying competitive advantage of MSCI's economic moat. The embedded nature of MSCI benchmarks across the financial system has enabled MSCI to scale its business, to create network effects from this common language, and material barriers to entry for new entrants.

As a result, MSCI generates the majority of its revenues from data and services related to these powerful benchmarks. MSCI generates revenues from asset-based fees linked to each benchmark (a toll on passive investing); from licensing, reporting and access to proprietary data, linked to benchmarks; from analytics, where proprietary MSCI data is combined with portfolio management and analytics to assist clients in decision making and risk assessment; from sustainability and climate, where MSCI has created proprietary data sets and analytics to compare and contrast sustainability and climate risks and opportunities for thousands of companies; and to newer opportunities of data sets and analytics in private assets and fixed income. Essentially, MSCI benefits from the accumulation of assets in global markets, and the need to benchmark these assets and assess their risks. As the volume of assets in global markets grows, so do MSCI's revenues and earnings.

But can't AI just replicate the benchmark?

We do not envisage MSCI's benchmark ecosystem can be disrupted by AI. The power of a benchmark isn't in its creation or existence. AI can create an index that seeks to compete with MSCI. What AI can't do is create the universal metronome that MSCI benchmarks represent. It can't embed these 'new benchmarks' across financial markets and workflows. AI can't create network effects and proprietary data so that the whole market is being measured and assessed on a like-for-like basis. We view the risk of AI disruption in MSCI's core benchmark business as Low, because these competitive advantages remain intact in a world of AI.

In summary, we believe MSCI is amongst the highest-quality companies globally. The power of the benchmark enables MSCI to generate attractive subscription-like returns, with a high degree of confidence from quarter to quarter. While the company is slowly maturing, as passive investing takes more share, the consistent investment in new benchmarks (e.g. thematic), products (e.g. climate and sustainability), and asset classes (e.g. private assets) gives us confidence that MSCI can continue to deliver attractive returns over the long term for our investors.