

MFG Global Equity (USD)

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 pre-fee return of 10% p.a over the economic cycle.

PORTFOLIO CONSTRUCTION

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

Portfolio construction with dynamic allocation to cash (typical exposure between 0% - 20%).

Combined Risk Ratio cap of 0.8[^]

MAGELLAN GLOBAL EQUITY (USD)

STRATEGY SIZE	TOTAL GLOBAL EQUITY ASSETS ¹	INCEPTION DATE
USD \$10,723.3 million	USD \$12,345.1 million	1 July 2007

USD PERFORMANCE²

	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)	OUTPERFORMANCE CONSISTENCY*
Composite (Gross)	7.5	18.6	5.9	8.3	9.8	10.8	85%
Composite (Net)	7.3	17.6	5.1	7.5	8.9	9.9	83%
MSCI World NTR Index (USD)*	6.8	18.5	12.2	9.1	9.5	6.0	-
Excess (Gross)	0.7	0.1	-6.3	-0.8	0.3	4.8	-
MSCI Min. Vol. NTR Index*	1.6	6.7	5.8	5.8	7.7	5.9	-

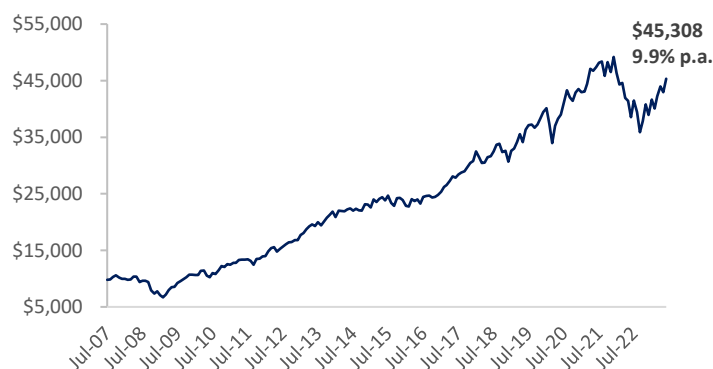
CALENDAR YEAR RETURNS	CYTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Composite (Gross)	16.8	-20.2	13.9	11.2	29.7	0.4	25.2	4.7	4.2	6.6	30.8	21.6	11.9	18.3	39.4
Composite (Net)	16.4	-20.8	13.0	10.3	28.7	-0.4	24.2	3.9	3.4	5.7	29.8	20.7	11.0	17.4	38.3
MSCI World NTR Index (USD)*	15.1	-18.1	21.8	15.9	27.7	-8.7	22.4	7.5	-0.9	4.9	26.7	15.8	-5.5	11.8	30.0
Excess (Gross)	1.7	-2.1	-7.9	-4.7	2.0	9.1	2.8	-2.8	5.1	1.7	4.1	5.8	17.4	6.5	9.4
MSCI Min. Vol. NTR Index*	3.7	-9.8	14.3	2.6	23.2	-2.0	17.3	7.5	5.2	11.4	18.6	8.1	7.3	12.0	16.4

Past performance does not predict future returns.

STRATEGY FUNDAMENTALS³

Number of Holdings	30
Return on Equity (%)	37
P/E Ratio (1 year forward)	26.4
Interest Cover	19
Debt/Equity Ratio	86
Weighted Average Market Cap (USD million)	583,383
Carbon Intensity (CO ₂ t/US\$1m revenue)	61

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 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 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 Important Notice below for further information.

[^] Combined risk ratio is a measure of relative beta and relative drawdown to MSCI World NTR USD Index. Please contact MFG Asset Management should you wish for further details on the calculation.

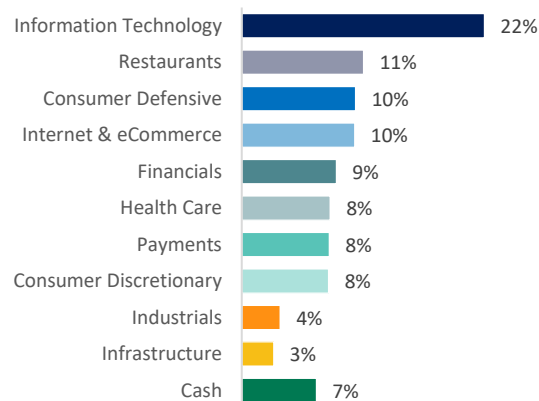
* Outperformance consistency indicates the percentage of positive excess returns for rolling 3 year returns since inception.

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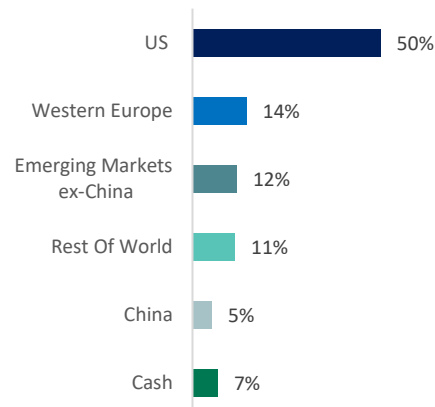
TOP 10 HOLDINGS³

STOCK	SECTOR ⁴	%
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
Intercontinental Exchange Inc	Financials	3.9
Yum! Brands Inc	Restaurants	3.9
TOTAL		43.9

SECTOR EXPOSURE BY SOURCE OF REVENUE³



GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUE³



CAPITAL PRESERVATION MEASURES⁴

ADVERSE MARKETS	3 Years	5 Years	10 Years	Since Inception
No of observations	14	21	40	74
Outperformance consistency	36%	57%	60%	73%
Average return - Strategy (%)	-4.4	-4.2	-3.2	-2.7
Average return - Index* (%)	-4.3	-5.0	-3.8	-4.0
Down Market Capture	1.0	0.9	0.9	0.7
DRAWDOWN				
Maximum Drawdown - Strategy (%)	-26.6	-26.6	-26.6	-36.0
Maximum Drawdown - Index* (%)	-25.4	-25.4	-25.4	-54.0

SUPPLEMENTARY STATISTICAL MEASURES⁵

	3 Years	5 Years	10 Years	Since Inception
Turnover	24.3%	20.6%	15.5%	12.6%
Beta	0.8	0.8	0.8	0.8
Tracking Error (% p.a.)	7.0%	7.0%	5.7%	6.9%
Standard Deviation - Strategy	16.2%	15.7%	12.9%	14.0%
Information Ratio	-0.9	-0.1	0.0	0.7

⁴ Capital preservation measures are calculated before fees. An adverse market is defined as a negative monthly return for the MSCI World NTR Index (USD). Down market capture shows how the fund performed relative to the index while the market is falling.

⁵ Supplementary Statistical Measures Beta, Tracking Error and Information Ratio are calculated before fees in USD against the MSCI World NTR Index.

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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@magellangroup.com.au.

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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.

USD is the currency used to calculate performance.

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