

MFG Global Sustainable (USD)

AS AT 30 JUNE 2023

PORTFOLIO MANAGER
ALAN PULLEN
INVESTMENT PHILOSOPHY

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

OBJECTIVES

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

Am to deliver carbon intensity less than 1/3 of MSCI World Index.

PORTFOLIO CONSTRUCTION

High conviction (20 - 50 securities), high quality focus.

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

Combined Risk Ratio cap of 0.8[^].

Integrated ESG with proprietary, multidimensional carbon emissions management.

MAGELLAN GLOBAL SUSTAINABLE (USD)

TOTAL STRATEGY ASSETS

USD \$313.6 million

TOTAL GLOBAL SUSTAINABLE ASSETS¹

USD \$313.6 million

INCEPTION DATE

1 October 2016

USD PERFORMANCE²

	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.)	OUTPERFORMANCE CONSISTENCY*
Composite (Gross)	7.5	20.5	7.1	8.0	9.5	37%
Composite (Net)	7.2	19.6	6.3	7.2	8.7	37%
MSCI World NTR Index ⁺	6.8	18.5	12.2	9.1	10.3	-
Excess (Gross)	0.7	2.0	-5.1	-1.1	-0.8	-
MSCI World Low Carbon NTR Index ⁺	7.0	18.3	11.9	9.1	10.1	-

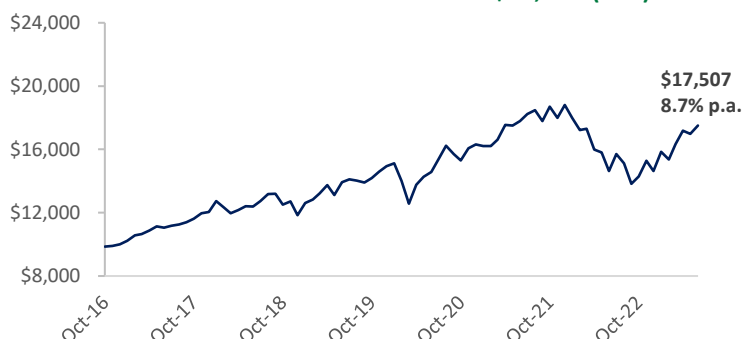
CALENDAR YEAR RETURNS	CYTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)**
Composite (Gross)	20.1	-21.6	16.3	10.1	27.2	-1.0	21.4	0.3
Composite (Net)	19.7	-22.2	15.3	9.2	26.2	-1.8	20.4	0.1
MSCI World NTR Index ⁺	15.1	-18.1	21.8	15.9	27.7	-8.7	22.4	1.9
Excess (Gross)	5.0	-3.5	-5.5	-5.8	-0.5	7.7	-1.0	-1.6
MSCI World Low Carbon NTR Index ⁺	15.0	-18.8	21.5	16.5	28.5	-8.9	22.2	1.4

Past performance does not predict future returns.

STRATEGY FUNDAMENTALS³

Number of Holdings	26
Carbon Intensity (CO ₂ t/US\$1m revenues)	Strategy: 23 Index*: 118
Return on Equity (Trailing 1 year)	33
P/E Ratio (1 year forward)	23
Interest Cover (EBIT/interest expense)	18
Weighted Average Market Cap (USD million)	562,563

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



Past performance does not predict future returns.

¹ Comprised of all Global Sustainable strategies.

² Returns are for the Global Sustainable 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 October 2016. 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 Strategy Fundamentals are based on a representative portfolio in the strategy.

[^] 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.

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

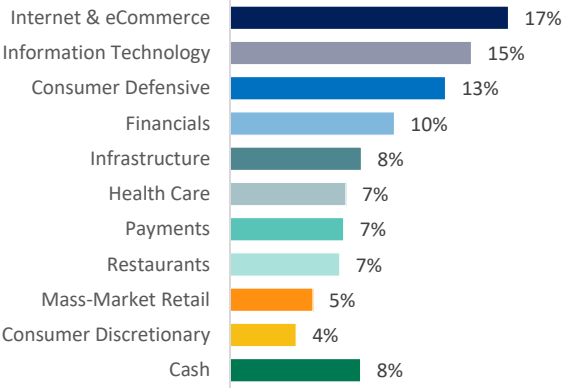
**Part year return.



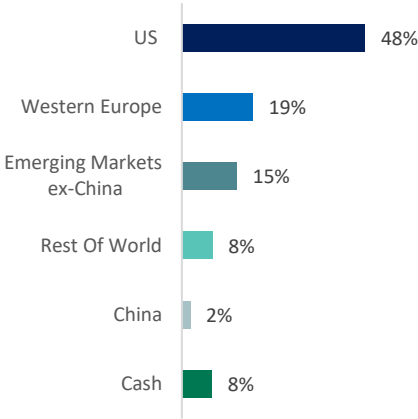
TOP 10 HOLDINGS⁴

STOCK	SECTOR	%
Microsoft Corporation	Information Technology	7.6
Alphabet Inc	Internet & eCommerce	7.0
Amazon.com Inc	Internet & eCommerce	5.1
Nestlé SA	Consumer Defensive	4.9
Yum! Brands Inc	Restaurants	4.8
Meta Platforms Inc	Internet & eCommerce	4.7
SAP SE	Information Technology	4.2
Novartis AG	Health Care	4.0
Dollar General Corporation	Mass-Market Retail	4.0
Booking Holdings Inc	Consumer Discretionary	4.0
TOTAL:		50.3

SECTOR EXPOSURE BY SOURCE OF REVENUE⁴



GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUE⁴



⁴ The data is based on a representative portfolio in the strategy. Sectors are internally defined. Geographical exposure is calculated on a look through basis on underlying revenue exposure of individual companies held within the portfolio. Exposures may not sum to 100% due to rounding.

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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 Sustainable composite is a concentrated global equity strategy investing in high quality companies (typically 20-50 stocks) with an integrated ESG risk assessment process, including a low carbon overlay and specific ESG exclusions on societal grounds related to either material manufacturing or retail exposures to Tobacco, Alcohol, Gambling, Controversial Weapons, Civilian Firearms, Adult Entertainment and other activities that Magellan may specify from time to time. 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 Sustainable strategy are to earn superior risk adjusted returns through the business cycle whilst minimising the risk of a permanent capital loss with specific ESG exclusions and a meaningfully lower carbon intensity than broader equity markets. The composite name was changed from Global ESG to Global Sustainable on 1 November 2020 following the restructure of our Global Sustainable product offerings into two distinct strategies, one with additional ESG exclusions and one without. The Global Sustainable strategy does apply additional ESG exclusions.

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. The representative portfolio for the Global Sustainable strategy changed on 1 November 2020 following the removal of the additional ESG exclusions from the previous representative portfolio.

USD is the currency used to calculate performance.

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