Magellan
Global
Equities

Distributed by Magellan Investment Partners

MFG Global Fund - Class 1

MARKETING COMMUNICATION

AS AT 30 SEPTEMBER 2025

PORTFOLIO MANAGERS ARVID STREIMANN, CFA, 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 seek to achieve attractive risk-adjusted returns over the medium to long term; while reducing the risk of permanent capital loss.

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 returns.

Cash and cash equivalents exposures between 0 – 10%.

MFG GLOBAL FUND - CLASS 1

FUND SIZE	TOTAL GLOBAL EQUITY ASSETS[1]	MANAGEMENT FEES	INCEPTION DATE
USD $2.6 million	USD $8,129.4 million	Management fee for the Fund is 0.80% per annum	8 October 2013

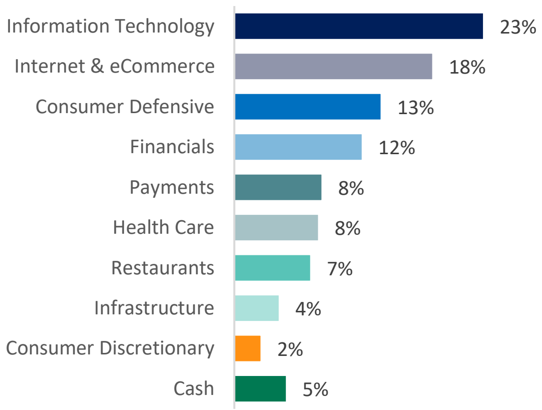
USD PERFORMANCE[#]

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	7 Years (% p.a.)	10 Years (% p.a.)	Since Inception[2] (% p.a.)	OUTPERFORMANCE CONSISTENCY[3]
MFG Global Fund - Class 1 (Before Fees)	2.1	1.4	14.2	23.1	10.0	10.6	11.7	11.2	60%
MFG Global Fund - Class 1 (After Fees)	2.1	1.2	13.3	22.1	9.1	9.7	10.9	10.3	54%
MSCI World NTR Index[+]	3.2	7.3	17.2	23.7	14.4	12.0	12.4	10.9	-

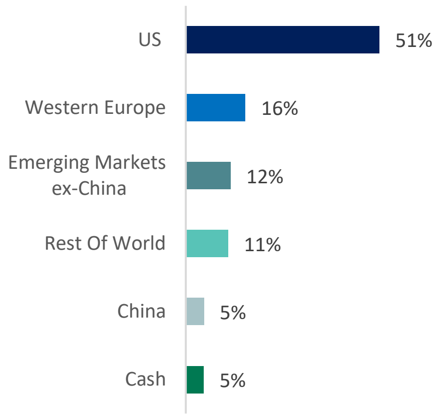
CALENDAR YEAR RETURNS	CYTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)*
MFG Global Fund - Class 2 (Before Fees)	15.1	19.6	24.8	-20.4	13.7	11.0	29.3	0.1	24.9	4.2	4.0	6.2	10.7
MFG Global Fund - Class 2 (After Fees)	14.4	18.6	23.8	-21.0	12.8	10.1	28.3	-0.7	23.9	3.4	3.1	5.4	10.5
MSCI World NTR Index[+]	17.4	18.7	23.8	-18.1	21.8	15.9	27.7	-8.7	22.4	7.5	-0.9	4.9	8.5

Past performance does not predict future returns.

SECTOR EXPOSURE BY SOURCE OF REVENUE[4]



GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUE[4]

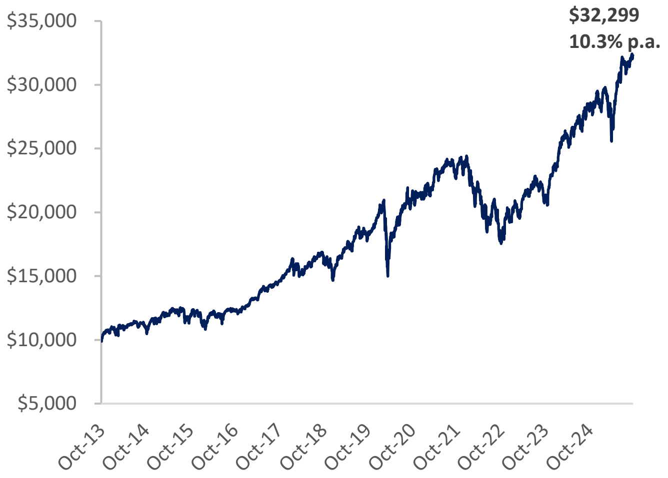


[1] Comprised of all Global Equity strategies managed by Magellan Investment Partners.
[2] Inception date of the Fund (Class 1) is 8 October 2013.
[3] Outperformance consistency indicates the percentage of positive excess returns for rolling 3 year returns since inception.
[4] Sectors are internally 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.
[#] Shares are denominated in USD. This presents certain risks relating to currency conversion if an investor's financial activities are denominated principally in a different currency, for example, Euro. These include the risk that exchange rates may significantly change. An increase in the value of the investor's currency against USD would decrease the investor's currency equivalent value of the Net Asset Value and Net Asset Value per Share.
[+] 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/
[*] Part year return.

TOP 10 HOLDINGS

STOCK	SECTOR[4]	%
Amazon.com	Internet & eCommerce	7.9
Microsoft	Information Technology	7.5
Taiwan Semiconductor	Information Technology	5.1
Meta Platforms	Internet & eCommerce	4.1
Eversource Energy	Infrastructure	4.1
Alphabet	Internet & eCommerce	4.1
SAP	Information Technology	4.0
Visa	Payments	4.0
Mastercard	Payments	4.0
Nestlé	Consumer Defensive	4.0
	TOTAL:	48.8

PERFORMANCE CHART GROWTH OF USD $10,000[5]



Past performance does not predict future returns.

CAPITAL PRESERVATION MEASURES[6]

ADVERSE MARKETS	3 Years	5 Years	10 Years	Since Inception
No of observations	11	21	38	47
Outperformance consistency	36%	38%	61%	60%
Average return - Fund (%)	-2.9	-3.8	-3.3	-3.1
Average return - Index (%)	-2.8	-3.8	-3.9	-3.7
Down Market Capture	1.0	1.0	0.9	0.9
DRAWDOWN				
Maximum Drawdown - Fund (%)	-7.2	-26.7	-26.7	-26.7
Maximum Drawdown - Index (%)	-9.3	-25.4	-25.4	-25.4

[5] Growth of USD $10,000 is calculated using USD returns after fees and since inception.
[6] 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.

IMPORTANT INFORMATION

MFG Global Fund - Class 1 (**'Fund'**) is a sub-fund of MFG Investment Fund plc, an open-ended umbrella fund with segregated liability between sub-funds, which is incorporated in Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). This is a marketing communication and is not a contractually binding document. Please refer to the Prospectus of MFG Investment Fund plc and the Supplement and KIID for the Fund and do not base any final investment decision on this communication alone. The Prospectus, Supplement, KIID and a summary of investor rights are available in English at www.magellaninvestmentpartners.com.

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The investment program of the Fund presented herein is speculative and may involve a high degree of risk. It is not intended as a complete investment program and is suitable only for sophisticated investors who can bear the risk of loss. The Fund may lack diversification, which can increase the risk of loss to investors. The Fund's performance may be volatile. The past performance of the Fund is not necessarily indicative of future results and no person guarantees the performance of the Fund or the amount or timing of any return from it. There can be no assurance that the Fund will achieve any targeted returns, that asset allocations will be met or that the Fund will be able to implement its investment strategy or achieve its investment objective. This document may contain ‘forward-looking statements’. Actual events or results or the actual performance of a Fund may differ materially from those reflected or contemplated in such forward-looking statements. The management fees, incentive fees and allocation and other expenses of the Fund will reduce trading profits, if any, or increase losses. The Fund will have limited liquidity, no secondary market for interests in the Fund is expected to develop and there are restrictions on an investor's ability to withdraw and transfer interests in the Fund. In making an investment decision, you must rely on your own examination of any offering documents relating to the Fund.

An investment in shares of the Fund does not represent a direct interest in any of the underlying assets owned by the Fund which may be freely acquired and disposed of by Magellan for and on behalf of the Fund.

The Fund aims to preserve capital and reduce downside volatility risk and offers investors an opportunity to invest in a focused global equity fund, through a portfolio comprising 20 to 40 securities in high quality companies. The Fund is actively managed with investment decisions made on a fully discretionary basis. However, the portfolio is designed to have lower historical volatility than that exhibited by world equity markets, as measured against the MSCI World Index. Therefore, the Fund can be said to be managed by reference to the MSCI World Index, but as a performance reference benchmark only. The MSCI World Index 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. Further information regarding any benchmark referred to herein can be found at www.magellaninvestmentpartners.com/funds/benchmark-information/. Any third-party trademarks contained herein are the property of their respective owners and Magellan claims no ownership in, nor any affiliation with, such trademarks. Any third-party trademarks that appear in this material are used for information purposes and only to identify the company names or brands of their respective owners. No affiliation, sponsorship or endorsement should be inferred from the use of these trademarks.

Purchase orders from U.S. investors or other ineligible investors will not be accepted.

Market Commentary

Global equities gained 7.3% in the September quarter as measured by the MSCI World Index in USD. The start of the quarter was marked by the passage of the 'One Big Beautiful Bill Act' and progress on trade policy as the EU, Japan and South Korea all came closer to trade deals with the US. Subsequently, the US Supreme Court challenged the legality of President Trump's IEEPA-based tariffs with a hearing on the matter to begin late this year. We expect the legal challenge to be successful but do not expect that outcome to materially change the course of US trade policy. The Federal Reserve also shifted from maintaining a restrictive monetary policy to ease towards a more neutral stance, prompted by weakening US jobs data. Over the quarter, 10-year US Treasury yields declined by 8 bps. The quarter was bookended by the shutdown of the US government after lawmakers failed to agree on a funding Bill. Market response to the shutdown was limited. Overall, relatively lower uncertainty, expectations of policy easing, and further positive AI-related news flow led to outperformance in growth and cyclical parts of the market. The Tech sector led (+12.4%), followed by the Communication Services (+10.9%), Materials (+9.0%) and Consumer Discretionary (+8.6%) sectors. Relatively, 'defensive' sectors like Consumer Staples (-1.7%) and Healthcare (+3.2%) underperformed.

China's CSI 300 Index was the standout performer in the September quarter, rallying 19% driven by AI-related tech companies and supported by the central government's anti-involution drive. Japan's Nikkei 225 Index also rose 11.6% in the quarter, supported by progress on the US-Japan trade deal. Similarly, rallies in tech-related companies benefited the Nasdaq Composite, which grew by 11.4%. The S&P 500 Index rose by 8% in the quarter. The Australian S&P/ASX 200 (+4.7%) and STOXX Europe 600 (+3.5%) both lagged US markets in the quarter.

Over the September quarter, there was a notable slowing in the US jobs market. Monthly job creation was weak with the high level of uncertainty paralysing business decisions to hire. Curiously, the unemployment rate remained at 4.3% towards the end of the quarter. Despite softness in the US jobs market, the overall US economy remained resilient. US Q2 GDP came in at 3.8%, having been progressively revised up since its initial release. Other indicators were mixed as the ISM manufacturing index edged towards growth territory, but consumer confidence remained poor. Encouragingly, this also meant inflation and inflationary expectations should remain contained, opening the path for further US monetary policy easing back to neutral.

Fund Commentary

The portfolio underperformed the benchmark over the quarter as more speculative companies performed strongly in the risk-on environment. Investors rotated out of stocks deemed to be at risk of AI disruption and used the more defensive sectors as a funding source for investment into the perceived AI beneficiaries.

The largest contributors to performance over the quarter were Alphabet, TSMC and ASML. Alphabet has performed strongly since the US District Court ruling on the Department of Justice's anti-trust case. The judge ruled that Alphabet did not need to divest any parts of their business and allowed payments to partners for search distribution to continue, although they would be required to share some data with competitors and customers. This meant that the search business model could continue to operate largely unchanged, thereby removing a significant headwind on the stock. Separately, the successful integration and monetisation of AI Overviews within search results have further bolstered investor confidence. Both TSMC and ASML have benefited from positive sentiment across the semiconductor sector after OpenAI announced a series of partnerships with key industry players like Oracle, Nvidia and Broadcom. TSMC was also helped by robust second-quarter results and issuing an upgraded full-year 2025 forecast. Performance was driven by persistent, strong demand for its leading-edge manufacturing capacity, which continues to outstrip available supply. ASML was also buoyed by a strategic equity investment by Nvidia into key customer Intel.

The largest detractors to the portfolio's performance over the quarter were Chipotle Mexican Grill, Intuit & SAP. Chipotle detracted from performance after reporting disappointing second-quarter revenue and subsequently downgrading its full-year guidance. The results were affected by a broad-based pullback in discretionary spending by US consumers and soft industry-wide restaurant traffic. We view these pressures as cyclical rather than structural with the long-term thesis based on the long runway for store expansion intact and tailwinds supporting the Mexican food and health-conscious QSR category. Intuit underperformed following the release of forward guidance for its Small and Medium Business (SMB) segment that was modestly below consensus expectations. We attribute this conservatism to a more moderate pricing strategy for the upcoming period rather than a fundamental deterioration in end-market demand. SAP faced headwinds amid market concerns regarding the disruptive potential of AI. While we acknowledge the validity of some concerns, we believe the market's reaction has been indiscriminate with SAP well-positioned as the market leader in the highly defensible Enterprise Resource Planning (ERP) category, while also benefiting from the tailwind of accelerating cloud adoption.

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

Outlook

We maintain a constructive outlook for equity markets, anticipating a continued upward trend underpinned by resilient corporate earnings growth. This positive base case is reinforced by powerful dual tailwinds from both fiscal and monetary policy.

Fiscal policy remains highly expansionary. US government deficits are at levels typically associated with major crises like wars, recessions or the covid-19 pandemic. European nations are also embarking on fiscal stimulus in the form of infrastructure and defence spending. Concurrently, monetary policy is becoming more accommodative, as many of the major central banks embark on rate-cutting cycles, most notably the US Federal Reserve. These supportive measures are being implemented against a backdrop of a resilient economy, moderating inflation, and prospects for more international trade agreements, creating a favourable environment for risk assets.

Consistent with our base case outlook, we are taking the maximum permitted level of risk for the portfolio – with this risk level 20% below that of the overall market. We are, however, cognisant of the prevailing risks. Valuation multiples, particularly in the United States, are elevated and market sentiment is optimistic. The latter is evidenced by rising retail participation in markets and the VIX Index, often referred to as the "fear gauge", trading at low levels. Much of this is the result of the AI-related stocks, which have driven the majority of the earnings growth and returns in the market since the launch of ChatGPT in November 2022. While we believe AI is a genuinely revolutionary technology – for markets, economies and society – we remain vigilant, given sentiment towards this theme can be volatile and subject to rapid reversals, as witnessed during the 'DeepSeek moment' earlier this year.

We manage this risk by maintaining a balanced portfolio with strategic allocations to defensive, high-quality companies. The prospective returns from these defensive holdings have become increasingly attractive. Many of these stocks have underperformed despite their fundamentals remaining robust, largely because they have been used as a source of funds for investors rotating into AI-related themes.

Furthermore, we recognise that the consumer landscape is changing with signs of financial stress among lower-income households and resilience in higher income households. Consequently, we see opportunities to be positioned both in companies more exposed to higher-end consumers as well as in stocks that can benefit from consumers "trading down" to value offerings. The healthcare sector also presents compelling opportunities, offering a combination of resilient growth, modest investor expectations and attractive valuations. Consequently, should market returns prove weaker than anticipated, we are confident in the portfolio's ability to outperform the broader market.

We remain confident that our disciplined investment process will enable the portfolio 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 the highest-quality companies and the most compelling investment opportunities on a global scale.

Stock Story: CME

(Emma Williams - Investment Analyst)

CME Group

CME Group (CME) is the world's leading derivatives marketplace and serves as a core defensive holding within the Magellan Global Fund. CME operates a diversified exchange business across major asset classes – including interest rates, equities, foreign exchange and commodities – providing a natural hedge during periods of market volatility.

Not all exchange businesses are created equal. Derivative exchanges are amongst the highest quality, operating as a near monopoly in key contracts and proprietary benchmarks given the significant network effects generated from liquidity, clearing and benchmark status. This near-monopoly creates capital efficiencies and substantial barriers to entry for potential competitors.

These quality attributes we believe have been critical in CME's consistent and exceptional financial performance. For CME, 2024 was the best year in its history, followed by record-breaking results in the first half of 2025. This strength is reflected in its best-in-class profitability, with operating margins reaching 68% in 2024. CME's business model thrives on uncertainty, as market participants increasingly turn to derivatives to hedge risk. Recent trading volumes have been bolstered by geopolitical instability in Ukraine, Russia and the Middle East, shifting global supply chains and macroeconomic uncertainty. The firm has proven its operational resiliency during extreme market stress, notably transferring a record US$32 billion in mark-to-market cash in a single day following the announcement of US tariffs in April 2025, up 45% on the previous single-day record.

In parallel with these cyclical tailwinds, CME has pursued strategic initiatives to drive structural growth. Key developments include the successful launch of new derivative products, the creation of innovative platforms and expansion into international and retail markets. While still a minority business segment, the retail customer base has shown rapid growth, aided by strategic partnerships with brokers like Robinhood and investment in education. This has led to strong retail demand for contracts on gold and cryptocurrencies like Bitcoin and Ethereum that, importantly, diversify CME's revenue streams while maintaining the quality of earnings.

Given this attractive and resilient profit pool, new competitors continue to try their luck. The latest launch attempt, the FMX Futures Exchange, was launched in September 2024. With backing from several major investment banks and market makers, FMX is attempting to challenge CME's dominant position in interest rate futures. FMX's primary strategic differentiator is its partnership with the London Stock Exchange Group's LCH Clearing Services, the largest clearer of interest rate swaps. FMX argues this partnership allows customers to achieve superior cost efficiencies by reducing the amount of collateral required.

A year after launch, FMX has failed to gain meaningful traction. Its market share remains negligible, with most of the trading activity likely incentivised. CME's deep liquidity, which provides a tangible cost advantage to traders through tight bid-ask spreads and compelling cross-margining efficiencies, continues to attract volumes. Additionally, in periods of heightened volatility (for example, Liberation Day in April 2025), market participants fled to established exchanges like CME. Given our strong view on CME's quality attributes, we expect CME to maintain its dominance and view any share price weakness from this competitive threat as a buying opportunity for the Fund.

CME, thus, is well placed to grow above GDP with a high degree of confidence and is a beneficiary in the current world of elevated uncertainty and volatility.