

Vinva Global Alpha Fund - Active ETF

TICKER: V1AC | APIR: MGE0001AU | ARSN: 126 366 961

To Australian wholesale and retail investors

QUARTERLY REPORT

30 September 2026

INVESTMENT STRATEGY

The Fund invests in a core holding of global listed securities which are included in the Benchmark and may also use exchange traded and over-the-counter (OTC) derivatives to gain exposure to global listed securities or indices or for risk management. The Fund may also have some exposure to cash and cash equivalents. It is not our intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets.

OBJECTIVE

The Fund aims to outperform the MSCI All Country World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) with net dividends reinvested, after fees, over periods of three years or longer.

INVESTMENT APPROACH

Vinva uses an active systematic investment approach which harvests returns from global listed companies using a disciplined and repeatable process. The Fund's portfolio will typically comprise over 300 investments and is managed to be style neutral and therefore not expected to be materially correlated to a single company, country, industry specific or macroeconomic risks.

INVESTMENT RISKS

All investments carry risk, returns are not guaranteed and there is a risk that investors may lose money on any investment they make. The Fund's Product Disclosure Statement (PDS) sets out the significant risks relevant to the Fund. You can view the PDS at www.magellaninvestmentpartners.com

FUND FACTS

FUND SIZE	BUY/SELL SPREAD ¹	DISTRIBUTION FREQUENCY	MANAGEMENT FEE ²	EXPECTED TRACKING ERROR	INCEPTION DATE ^A
AUD \$3,898.9 million	0.15% / 0.15%	Semi-annually	0.89%	Approx. 3% over time	1 July 2007

PERFORMANCE³

	1 Month (%)	3 Months (%)	Since strategy change (%) ^{^^}
Vinva Global Alpha Fund - Active ETF (ASX: V1AC)	1.8	1.7	2.5
MSCI ACWI ex Australia ex Tobacco ex Controversial Weapons NTR Index ⁵	2.0	1.3	3.4
Excess	-0.2	0.4	-0.9

Past performance is not a reliable indicator of future performance.

^AThe Magellan Global Fund - Open Class Units - Active ETF (ASX: MGOC) (MGE0001AU) ran from 1 July 2007 to 4 June 2026. The fund subsequently transitioned to the Vinva Global Alpha Fund - Active ETF (ASX: V1AC) on 5 June 2026.

^{^^}Performance presented is post transition to the Vinva Global Alpha Fund – Active ETF (ASX: V1AC) on 5 June 2026

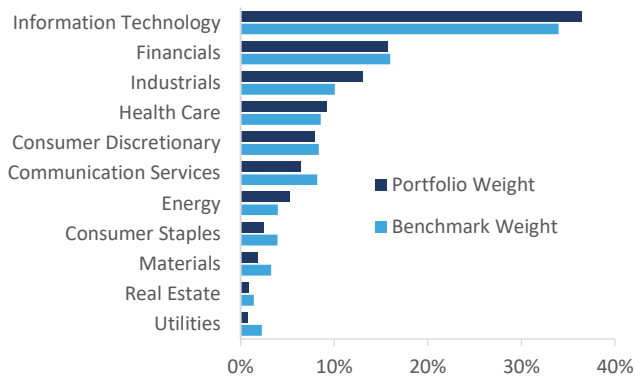
COMBINED PERFORMANCE^{3,#}

	1 Month (%)	3 Months (%)	Since strategy change (%) ^{^^}	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	7 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
Fund	1.8	1.7	2.5	-3.5	11.3	7.1	7.2	10.4	10.5
Benchmark ^{4,5}	2.0	1.3	3.4	9.4	18.3	12.7	13.4	13.9	9.1
Excess	-0.2	0.4	-0.9	-12.9	-7.0	-5.6	-6.2	-3.5	1.4

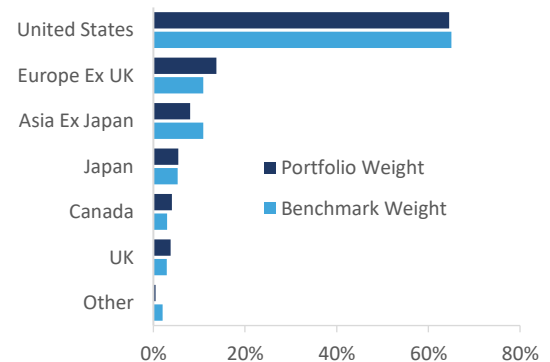
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[#]Combined performance is The Magellan Global Fund – Open Class Units – Active ETF (ASX: MGOC) (MGE0001AU) ran from 1 July 2007 to 4 June 2026. The fund subsequently transitioned to the Vinva Global Alpha Fund - Active ETF (ASX: V1AC) on 5 June 2026.

SECTOR WEIGHTS COMPARED TO BENCHMARK⁵



REGION WEIGHTS COMPARED TO BENCHMARK⁵



¹ Only applicable to investors applying for units and withdrawing units directly with the Responsible Entity. Investors who buy or sell Units on the Securities Exchange will instead be subject to a different, market-set price.

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 are calculated by Magellan and denoted in AUD.

⁴ Benchmark is the MSCI All Country World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) spliced with the MSCI World Net Total Return (which was the benchmark for the Magellan Global Fund – open Class Units – Active ETF) prior to 5 June 2026.

⁵ 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

STOCK	%
NVIDIA	5.2
Apple	4.5
Taiwan Semiconductor	3.9
Microsoft	3.5
Amazon.com	2.1
ASML	1.7
Alphabet Inc - Class A Shares	1.6
Broadcom	1.6
Alphabet Inc - Class C Shares	1.5
Meta Platforms	1.4
Ex-top 10	73.0
Total	100.0
Total number of positions (Long)	318

MARKET-REVIEW

Global equities posted modest gains over the quarter, with the MSCI World Index returning +1.8% and the broader MSCI ACWI +1.2% in local currency terms, as a hawkish turn by major central banks and a global bond sell-off tempered risk appetite. The Federal Reserve held rates at 3.50-3.75% in July, although three members dissented in favour of a hike. Softer data in August, with core CPI easing to 2.5%, its lowest since early 2021, and an unexpected fall in payrolls, briefly revived hopes of a pause and lifted US equities to record highs. That reversed after the Fed Chair signalled at Jackson Hole that policymakers had more work to do, and with core PCE inflation still at 3.3% and August payrolls rebounding by 162,000, the Fed raised rates by 25 basis points to 3.75-4.00% in September, its first hike since 2023. Escalating US-Iran tensions pushed Brent Crude above US\$100 a barrel, and Energy led sector performance while rate-sensitive Utilities fell.

European equities underperformed as rising bond yields and energy costs outweighed improving activity. Second-quarter GDP was revised up to 0.6% quarter-on-quarter, and German business sentiment rose in September to its highest level since May 2023. However, energy-driven inflation, with headline inflation climbing to 3.2% in August from 2.9% in July, prompted the European Central Bank to raise its deposit rate by 25 basis points to 2.50% in September, while European government bond yields reached levels last seen in 2008.

Asia-Pacific markets diverged. Korea fell over 20% in local currency terms after a leveraged rally in memory-chip stocks unwound in July, while Taiwan returned +4.7% in local currency. Japanese equities rose 2.4% as authorities intervened in July to support the yen, and the Bank of Japan raised its policy rate by 25 basis points to a 31-year high of 1.25% in September, even as core inflation eased to 1.7% in August. Chinese equities gained 3.5%, helped by a strong July rally in Hong Kong and a manufacturing PMI that rose to 51.5 in August. However, weak retail sales and investment prompted a modest stimulus package, and markets fell in September after limited progress at the US-China summit. Commodity moves were driven largely by geopolitics and rates as escalating US-Iran tensions lifted Brent Crude to a high of US\$108.75 in September, while gold eased late in the quarter as rising real yields and a firmer US dollar weighed, and iron ore softened on weak Chinese demand.

FUND REVIEW

The Fund had a positive alpha quarter, outperforming the benchmark by 0.4% (net of fees).

Alpha signal performance was positive over the quarter. The value, quality, and short horizon signals were the largest contributors to alpha over the quarter, offset to some extent by the global linkages and behavioural signals. Stock-specific performance was positive over the quarter. The top contributor over the quarter was an overweight position in Atlassian (TEAM), which added +26.3 basis points to relative performance. The stock rose strongly over the quarter after fiscal fourth-quarter results released on August 6 beat expectations with accelerating cloud revenue growth. The overweight position is driven primarily by our quality signals. An overweight position in NetApp (NTAP) also contributed positively, adding +26.3 basis points. The stock rose strongly over the quarter as NetApp's fiscal Q1 2027 earnings beat expectations and management raised full-year guidance on robust AI-driven demand. The overweight position is driven by a combination of quality and segmentation signals. The largest detractor was an overweight position in Actividades de Construcción y Servicios (ACS), which cost the fund 29.2 basis points. The stock declined sharply over the quarter despite strong Q2 results and raised guidance, as investors grew cautious about phasing of data-centre revenue, prompting analyst earnings cuts even as order intake and backlog remained robust. The overweight position is driven by a combination of behavioural and value signals.

Stock contributors/detractors are based in local currency terms unless stated otherwise.

Magellan Investment Partners is the retail distribution partner for Vinva.

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