Magellan Global Opportunities

Distributed by Barrenjoey Investment Management

Magellan Global Opportunities Fund - Active ETF

TICKER: OPPT | APIR: MGE1055AU | ARSN: 634 789 754

AS AT 31 OCTOBER 2026

PORTFOLIO TEAM

ALAN PULLEN, PORTFOLIO MANAGER

RYAN JOYCE, CFA, DEPUTY PORTFOLIO MANAGER

INVESTMENT PHILOSOPHY	OBJECTIVE	PORTFOLIO CONSTRUCTION	INVESTMENT RISKS
To invest in outstanding companies at attractive prices, while exercising a deep understanding of the macroeconomic environment to manage investment risk.	The Fund aims to outperform the MSCI World Net Total Return Index (AUD), after fees, over periods of three years or longer.	A portfolio of typically 20-40 investments which we believe can achieve sufficient diversification to ensure the Fund is not overly correlated to a single company, or to industry specific or macroeconomic risks. The Fund aims to invest in companies that have sustainable competitive advantages which translate into returns on capital in excess of their cost of capital for a sustained period of time. Cash and cash equivalents exposure between 0 - 5%.	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.barrenjoeyinvestmentmanagement.com.

MAGELLAN GLOBAL OPPORTUNITIES FUND – ACTIVE ETF: KEY PORTFOLIO INFORMATION

TICKER	FUND SIZE	BUY/SELL SPREAD[1]	MANAGEMENT FEE[2]	INCEPTION DATE
OPPT	AUD $297.8 million	0.10% / 0.10%	0.75% p.a.	11 October 2019

FUND PERFORMANCE[3] - MAGELLAN GLOBAL OPPORTUNITIES FUND - ACTIVE ETF

	1 Month (%)	3 Months (%)	1 Year (%)	Since strategy change (% p.a.)^	3 Years (% p.a.)	5 Years (% p.a.)	7 Years (% p.a.)	Since Inception (% p.a.)
Magellan Global Opportunities Fund (ASX: OPPT)*	1.8	3.0	0.0	1.9	12.5	5.1	7.1	7.3
Benchmark[4]	-1.9	0.4	4.3	8.3	18.1	11.9	13.1	13.3
Excess	3.7	2.6	-4.3	-6.4	-5.6	-6.8	-6.0	-6.0

Past performance is not a reliable indicator of future performance.

^ The Magellan Global Opportunities Fund - Active ETF changed its investment strategy from the Magellan High Conviction strategy on 15 September 2025. Performance prior to this date relates to the former investment strategy.

STRATEGY PERFORMANCE[3] - MAGELLAN GLOBAL OPPORTUNITIES REPRESENTATIVE ACCOUNT - FOR INFORMATION ONLY

The performance of the Magellan Global Opportunities Fund No.1 is presented in the table below as a representative account to provide a longer-term view of the Fund's current investment strategy and is not the performance of the Magellan Global Opportunities Fund - Active ETF.

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	Since Inception (% p.a.)
Magellan Global Opportunities Fund No.1	1.8	2.9	-0.1	16.2	10.9
Benchmark[4]	-1.9	0.4	4.3	18.1	11.2
Excess	3.7	2.5	-4.4	-1.9	-0.3

Past performance is not a reliable indicator of future performance.

The inception date of the Magellan Global Opportunities Fund No.1 is 1 January 2022. All fees are inclusive of the net effect of GST. Effective 1 July 2024, the management fee was reduced from 1.05% p.a. to 0.75% p.a. and the performance fee changed from '12.5% of the excess return of the Fund above the "Absolute Return" hurdle of 10% p.a.' to '10% of the excess return of the Fund above the MSCI World Net Total Return Index (AUD)'. Effective 15 September 2025 the performance fee was removed.

* The Fund transitioned from a closed-ended Listed Investment Trust to an open-ended Active ETF on 31 August 2021.Return calculations prior to that date are based on NAV price assuming distributions are reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). With effect from 15 September 2025 the Fund changed its name from the Magellan High Conviction Trust (ASX: MHHT) to reflect the change in investment strategy from the Magellan High Conviction strategy to the Magellan Global Opportunities strategy.

[1] Only applicable to investors applying for units and withdrawing units directly with the Responsible Entity.

[2] Transaction costs may also apply – refer to the Product Disclosure Statement. All fees are inclusive of the net effect of GST. Effective 15 September 2025 the management fee was reduced from 1.50% to 0.75% and the performance fee was removed. Until 14 August 2025, the Fund's performance fee was 10% of the excess return of the Fund above the Absolute Return Performance Hurdle of 10% per annum, and were subject to a high water mark. From 15 August 2025 to 14 September 2025, the performance fee for the Fund was waived.

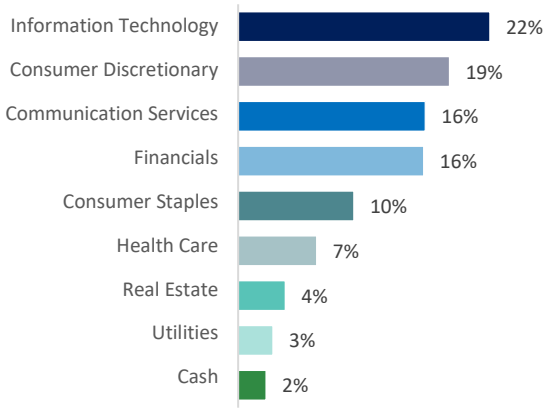
[3] Calculations are based on exit price assuming distributions are reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable).

[4] MSCI World Net Total Return Index (AUD). 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.barrenjoeyinvestmentmanagement.com/funds/benchmark-information/.

TOP 10 HOLDINGS (ALPHABETICAL)

STOCK	SECTOR
Alphabet	Communication Services
Amazon.com	Consumer Discretionary
American Tower	Real Estate
Berkshire Hathaway	Financials
Mastercard	Financials
Microsoft	Information Technology
Nestlé	Consumer Staples
S&P Global	Financials
SAP	Information Technology
Taiwan Semiconductor	Information Technology

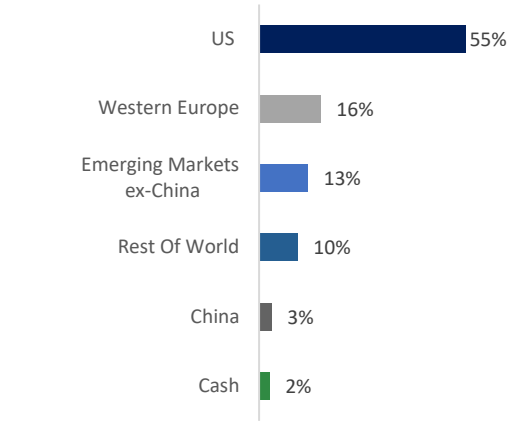
SECTOR EXPOSURE[5]



TOP CONTRIBUTORS/DETRACTORS 1 YEAR[6]

TOP 3 CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
Taiwan Semiconductor	1.8
Dollar General	1.0
Thermo Fisher Scientific	0.8
TOP 3 DETRACTORS	**CONTRIBUTION TO RETURN (%)**
Netflix	-1.4
Universal Music	-0.9
Alphabet	-0.8

GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUE[5]



PORTFOLIO ACTIVITY - SEPTEMBER QUARTER 2026

With the completion of our one-month non-disclosure period on quarterly portfolio holdings we note that during the September quarter Chipotle Mexican Grill and LVMH were added to the portfolio, whilst Beiersdorf was removed. Chipotle is a leading US Mexican fast-casual chain with a strong brand, attractive unit economics, and long expansion runway, whose recent weakness from consumer pressure and a food safety incident we view as cyclical, making the current valuation attractive. LVMH is the world's leading luxury company, with brands of hard-to-replicate heritage such as Louis Vuitton, Dior, and Tiffany.

Beiersdorf was removed due to increasing headwinds to the key Nivea brand in Europe, primarily economic related and changing nature of retailer negotiations.

[5] 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.

[6] Shows how much the stock has contributed to the fund's gross return for the period in AUD. Excludes non-disclosed positions established in the latest quarter.

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