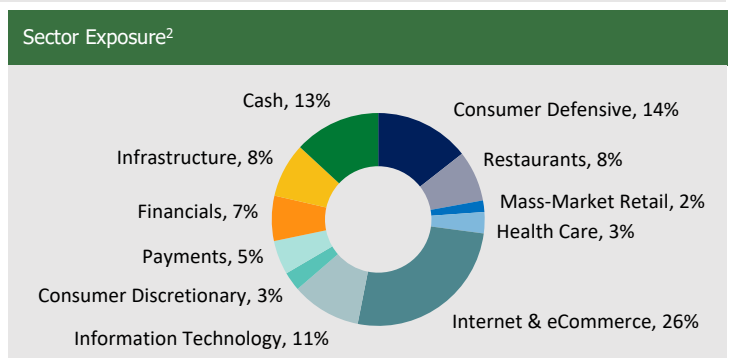


MFG Global Sustainable (USD)

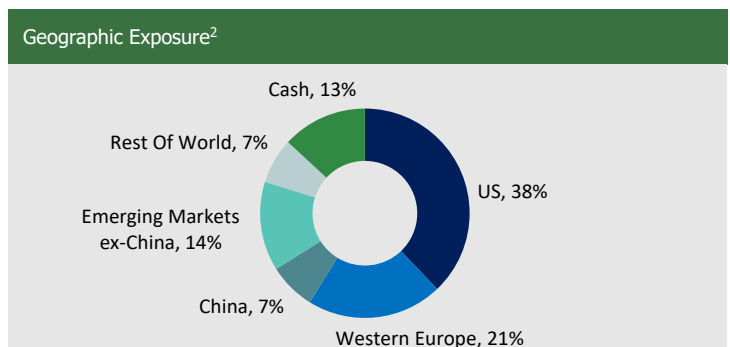
Portfolio Manager	Strategy Inception Date	Total Strategy Assets	Total Sustainable Assets ¹
Domenico Giuliano	1 October 2016	USD \$220.9 million	USD \$220.9 million

Objective	Approach
Capital preservation in adverse markets	High conviction (20-50 securities), high quality focus, low turnover
Attractive absolute risk-adjusted returns through the economic cycle	Dual-sleeve portfolio construction with dynamic allocation to cash (typically between 0% - 20%) Combined Risk Ratio cap of 0.8 [^]
Deliver carbon intensity less than 1/3 of MSCI World	Integrated ESG with proprietary, multi-dimensional carbon emissions management. Certain stocks are excluded from the investment universe, including those with material exposures to gambling, alcohol, tobacco, adult entertainment and weapons, amongst other exposures as determined from time to time by MFG/Magellan

Top 10 Holdings ²	Sector ²	%
Microsoft Corporation	Information Technology	7.5
Alphabet Inc	Internet & eCommerce	7.5
Facebook Inc	Internet & eCommerce	6.5
Netflix Inc	Internet & eCommerce	4.6
McDonald's Corporation	Restaurants	4.1
Alibaba Group Holding Ltd	Internet & eCommerce	3.8
Yum! Brands Inc	Restaurants	3.6
US Bancorp	Financials	3.3
Reckitt Benckiser Group	Consumer Defensive	3.2
Novartis AG	Health Care	3.2
	TOTAL:	47.3



Strategy Fundamentals ²	Strategy
Number of Holdings	27
Carbon Intensity (CO ₂ t/US\$1m revenues)	19
Return on Equity	27
P/E Ratio (1 year forward)	26.3
Interest Cover (EBIT/interest expense)	14
Weighted Average Market Cap (USD million)	601,559



3 Year rolling returns ³ (measured monthly)	Last 12 Months	Since Inception (25 Months)
Against the MSCI World NTR Index		
Average excess return (% p.a.) (Gross)	0.0	1.8
Average excess return (% p.a.) (Net)	-0.9	0.9
Outperformance consistency (Gross)	33%	68%
Outperformance consistency (Net)	33%	68%

Performance ⁴	3 Months (%)	1 Year (%)	3 Years (% p.a.)	Since Inception (% p.a.)
Composite (Gross)	0.2	14.2	11.4	13.1
Composite (Net)	0.0	13.3	10.5	12.2
MSCI World NTR Index	0.0	28.8	13.1	13.7
Excess (Gross)	0.2	-14.6	-1.7	-0.6
MSCI World Low Carbon NTR Index	-0.1	28.6	13.5	13.8

Annual Performance ⁴ (%)	CYTD	2020	2019	2018	2017	2016*
Composite (Gross)	9.8	10.1	27.2	-1.0	21.4	0.3
Composite (Net)	9.1	9.2	26.2	-1.8	20.4	0.1
MSCI World NTR Index	13.0	15.9	27.7	-8.7	22.4	1.9
Excess (Gross)	-3.2	-5.8	-0.5	7.7	-1.0	-1.6
MSCI World Low Carbon NTR Index	12.8	16.5	28.5	-8.9	22.2	1.4

¹ Comprised of all Sustainable Strategies.

² 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.

³ Rolling 3-year returns are calculated in AUD and rolled monthly for the duration of each period shown. The average excess return is then calculated for each period, with outperformance consistency indicating the percentage of positive excess returns. Strategy inception is 1 October 2016.

⁴ Returns are for the Global Sustainable Composite and denoted in USD. Performance would vary if returns were denominated in a currency other than USD. Strategy inception is 1 October 2016. Refer to the GIPS Disclosure section below for further information. 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.

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

* Returns are only for part year.

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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.

GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS®) DISCLOSURE

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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

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. 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. 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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Market Commentary

Global stocks ended the September quarter almost unchanged, to end a run of nine rising quarters in 10. Stocks reached record highs over the first two months of the quarter after the Federal Reserve said it wouldn't overreact to higher inflation readings, US companies delivered better-than-expected earnings reports for the second quarter, and the eurozone and Japanese economies returned to growth. But these gains eroded in September after inflation concerns grew, rising interest rates reduced the premium on future profits, Congress failed to lift the US debt ceiling or pass more stimulus, worries emerged about China's economy, energy prices soared in Europe and covid-19 infections rose worldwide. During the quarter, seven of the 11 sectors fell in US-dollar terms. Materials (-5.0%) fell the most on China concerns while financials (+2.1%) rose most as higher interest rates helped bank margins. The Morgan Stanley Capital International World Index fell 0.01% in US dollars.

US stocks edged up as investors baked in expectations that monetary policy would stay loose for a while yet. In a key speech in August, Fed chair Jerome Powell emphasised that rate increases were a long way off and the central bank was conscious of the economic hit stemming from surging delta cases. In September, however, Powell said inflation might last longer than thought and that while the central bank is unlikely to hike rates anytime soon it might announce plans to taper "soon". On the fiscal side, the House of Representatives failed to pass President Joe Biden's US\$4.5 trillion agenda as Democrats squabbled though Congress passed a measure that kept the US government funded until December 3. Republicans in the Senate blocked moves to raise the US debt ceiling and thus kept alive the possibility the US could default, insisting Democrats had the numbers to lift the ceiling through the budget-reconciliation process. A boost for stocks was that almost 90% of companies beat expectations for the second quarter, the highest percentage of 'beats' since Refinitiv began keeping such records in 1994. Backing the Fed's view, investors regarded reports that showed consumer prices rising at a pace of about 5.3% in the 12 months to August as most likely driven by temporary supply constraints. The S&P 500 Index added 0.2%.

European stocks fell as German inflation notched a 29-year high when it reached 4.1% in the 12 months to September (while eurozone inflation stood at 3.0% in the 12 months to August), business confidence dropped and a fresh wave of covid-19 infections threatened. In better economic news, a report showed the euro area's economy expanded a revised 2.2% in the June quarter, after shrinking 0.3% in the previous three months. In political news, Germany's left-leaning Social Democrats won the greatest voting share in the general election and looked to be in the stronger position to form a coalition government with party leader Olaf Scholz as chancellor. The Euro Stoxx 50 Index eased 0.4%.

Japan's Nikkei 225 Index added 2.3% after the economy expanded a faster-than-expected 0.5% in the second quarter, after contracting in the previous three months, as Fumio Kishida became prime minister after Yoshihide Suga quit unexpectedly. China's CSI 300 Index slumped 6.8% as property developer Evergrande threatened to default, the delta variant spread, key indicators showed the economy is slowing, producer prices reached their highest since 2008, and regulators homed in on technology companies.

Australia's S&P/ASX 200 Accumulation Index rose 1.7% as companies reported healthy earnings for the period to June 30 and an end loomed for the Melbourne and Sydney lockdowns. The MSCI Emerging Markets Index dived 8.8% in US dollars as China's economy slowed and Brazil's central bank raised the key rate to 6.25% from 2% at the start of the year and signalled another increase of 100 basis points in October to slow surging inflation.

Strategy Commentary

The strategy recorded a positive return for the quarter. The biggest contributors were the investments in Sydney Airport, Chipotle Mexican Grill and Netflix. Sydney Airport surged on a takeover offer of A\$24 billion from a consortium led by the infrastructure manager IFM. Chipotle rallied after higher-than-expected revenue and restaurant margins and a lower tax rate meant the restaurant chain's June-quarter profit beat analyst estimates. Netflix gained after its 19% jump in revenue from a year earlier to US\$7.3 billion highlighted its success and a resurgence in covid-19 infections made it more likely that people would extend their binge-watching.

The biggest detractors were the investments in Alibaba Group, Tencent Holdings and Novartis. Alibaba dropped after Chinese authorities cracked down on tech with a focus on antitrust and security issues. Tencent slumped amid this crackdown that restricts gaming by children and saw the cyber-regulator fine the company for sexually suggestive content while antitrust authorities fined Tencent for unfair practices and ordered the company to end exclusive music-licensing deals. Novartis of Switzerland fell as the Democrats toyed with introducing legislation that would have allowed the government to better bargain against pharmaceutical companies to lower the costs of medicines.

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