

Magellan High Conviction Fund

ARSN: 164 285 947

Fund Facts

Structure	Global Equity Fund
Inception Date	Magellan High Conviction Fund Class A: 1 July 2013 Magellan High Conviction Fund Class B: 15 November 2017
Management Fee ¹	Magellan High Conviction Fund Class A: 1.50% per annum Magellan High Conviction Fund Class B: 0.78% per annum
Buy/Sell Spread ¹	0.07%/0.07%
Fund Size	AUD \$423.2 million
Distribution Frequency	Semi-annually
Performance Fee ¹	Magellan High Conviction Fund Class A: 10% of the excess return of the units of the Fund above the Absolute Return performance hurdle (10% per annum). Magellan High Conviction Fund Class B: 20% of the excess return of Class B Units above the Absolute Return performance hurdle (10% per annum). The performance fee for Class B Units is subject to a cap of 2.22% per annum. Performance fees are subject to a high-water mark.

¹All fees are inclusive of the net effect of GST

Fund Features

- Unconstrained, long-only, highly concentrated
- High quality global equity strategy
- High individual stock exposure – 8 to 12 stocks
- Typical cash exposure between 0% - 50%
- \$10,000 minimum initial investment.

3 Year rolling returns (measured monthly)^{^^}

Against the 10% p.a. Return Objective	1 Year	3 Years	5 Years	Since Inception
No of observations	12	36	60	71
Average excess return (% p.a.)	0.2	2.6	3.0	3.2
Outperformance consistency	75%	83%	88%	90%

Fund Performance[^]

	Magellan High Conviction Fund – Class A (%)	Magellan High Conviction Fund – Class B (%)	Magellan Global Fund (Open Class) (Managed Fund) (%)	Magellan Global Fund (Hedged) (%)
1 Month	-9.4	-9.4	-0.6	-5.0
3 Months	-18.7	-18.6	-10.4	-8.8
1 Year	-15.2	-14.5	-3.8	-10.1
3 Years (% p.a.)	0.5	0.6	4.7	4.2
5 Years (% p.a.)	6.2	-	9.5	7.9
7 Years (% p.a.)	7.3	-	9.1	7.8
Since Inception (% p.a.)	10.8	4.8	-	-

[^] 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). Fund Inception 1 July 2013. Returns denoted in AUD.

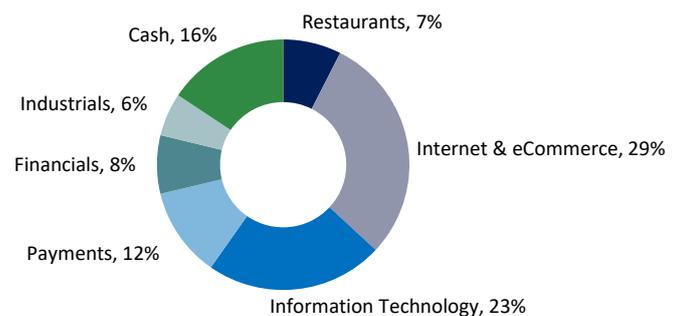
^{^^} 3-year returns are calculated and rolled monthly in AUD, with the outperformance consistency indicating the percentage of positive excess returns since inception. Based on the Magellan High Conviction Fund - Class A.

[#] 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.

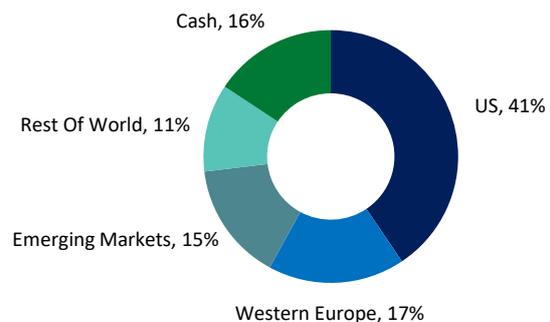
Top 5 Holdings

In alphabetical order	Sector [#]
Alphabet Inc	Internet & eCommerce
Amazon.com Inc	Internet & eCommerce
Microsoft Corporation	Information Technology
SAP SE	Information Technology
Visa Inc	Payments

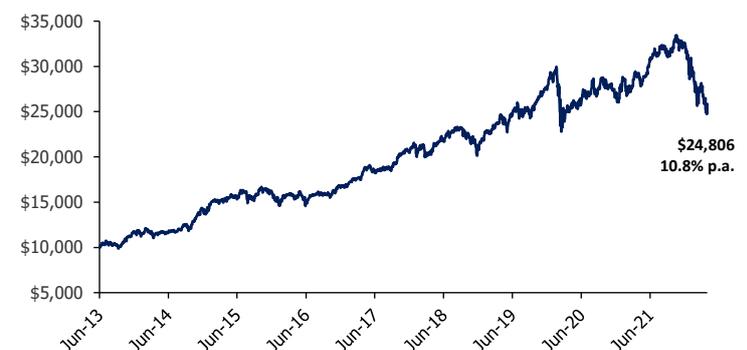
Sector Exposure by Source of Revenue[#]



Geographical Exposure by Source of Revenue[#]



Performance Chart growth of AUD \$10,000[^]



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