

Magellan High Conviction Fund

ARSN: 164 285 947

Fund Facts

Structure	Global Equity Fund
Inception Date	1 July 2013
Management Fee ¹	1.50% per annum
Buy/Sell Spread ¹	0.07%/0.07%
Fund Size	AUD \$377.1 million
Distribution Frequency	Semi-annually
Performance Fee ¹	10% of the excess return of the units of the Fund above the Absolute Return performance hurdle (10% per annum). Additionally, the 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	72
Average excess return (% p.a.)	-0.5	2.3	2.7	3.0
Outperformance consistency	67%	81%	87%	89%

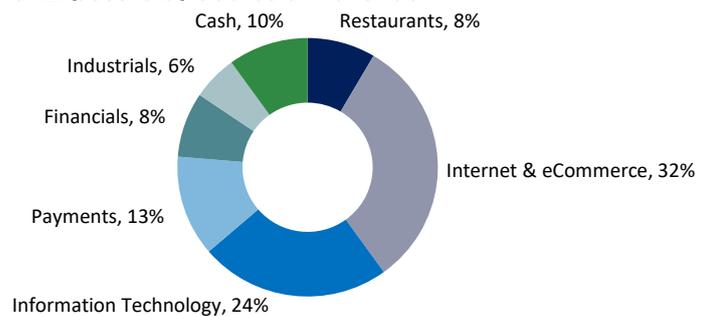
Fund Performance[^]

	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	-2.2	-2.1	-2.2	-1.8
3 Months	-13.5	-13.4	-5.5	-6.1
1 Year	-15.9	-15.3	-4.9	-10.6
3 Years (% p.a.)	1.4	1.8	4.9	5.0
5 Years (% p.a.)	5.2	-	8.3	7.0
7 Years (% p.a.)	6.4	-	8.1	7.2
Since Inception (% p.a.)	10.5	4.2	-	-

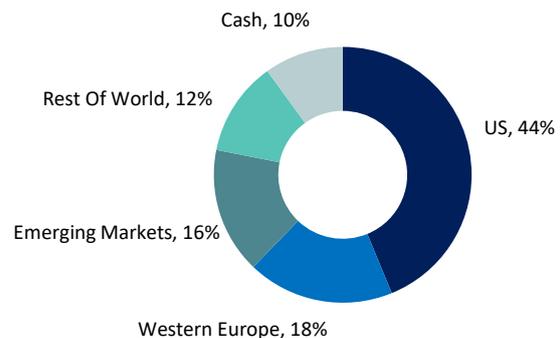
Top 5 Holdings

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

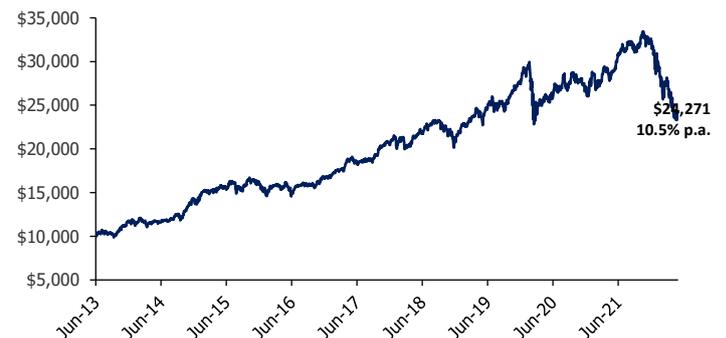
Sector Exposure by Source of Revenue[#]



Geographical Exposure by Source of Revenue[#]



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


[^] 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 based on the Magellan High Conviction Fund – Class A and rolled monthly in AUD, with the outperformance consistency indicating the percentage of positive excess returns since inception.

[#] 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.

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