

Magellan High Conviction Fund

ARSN: 164 285 947

Fund Facts

Portfolio Manager	Hamish Douglass and Chris Wheldon
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% p.a. Magellan High Conviction Fund Class B: 0.78% p.a.
Buy/Sell Spread ¹	0.07%/0.07%
Fund Size	AUD \$735.0 million
Distribution Frequency	Six Monthly
Performance Fee ¹	Magellan High Conviction Fund Class A: 10.0% 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
- Ability to actively hedge currency exposures, currently 17% hedged to AUD[†]
- Typical cash exposure between 0% - 50%
- \$10,000 minimum initial investment.

Performance Chart growth of AUD \$10,000*



* 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. Cash exposure includes profit/loss on currency hedging. Exposures may not sum to 100% due to rounding.

† The Fund is currently exercising its ability to hedge some of the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian dollars.

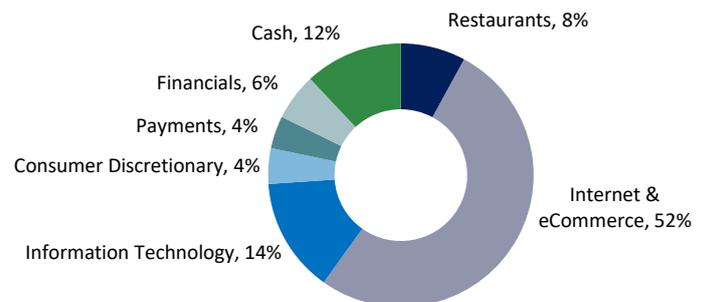
* Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Fund Inception 1 July 2013. Magellan High Conviction Class B inception 15 November 2017. Returns denoted in AUD.

Important Information: Units in the fund(s) referred to herein are issued by Magellan Asset Management Limited ABN 31 120 593 946, AFS Licence No. 304 301 ('Magellan'). This material has been prepared for general information purposes only and must not be construed as investment advice or as an investment recommendation. This material does not take into account your investment objectives, financial situation or particular needs. This material does not constitute an offer or inducement to engage in an investment activity nor does it form part of any offer documentation, offer or invitation to purchase, sell or subscribe for interests in any type of investment product or service. You should read and consider any relevant offer documentation applicable to any investment product or service and consider obtaining professional investment advice tailored to your specific circumstances before making any investment decision. A copy of the relevant PDS relating to a Magellan financial product or service may be obtained by calling +61 2 9235 4888 or by visiting www.magellangroup.com.au. Past performance is not necessarily indicative of future results and no person guarantees the future performance of any fund, the amount or timing of any return from it, that asset allocations will be met, that it will be able to implement its investment strategy or that its investment objectives will be achieved. No representation or warranty is made with respect to the accuracy or completeness of any of the information contained in this material. Magellan will not be responsible or liable for any losses arising from your use or reliance upon any part of the information contained in this material. Further information regarding any benchmark referred to herein can be found at www.magellangroup.com.au. Any trademarks, logos, and service marks contained herein may be the registered and unregistered trademarks of their respective owners. This material and the information contained within it may not be reproduced, or disclosed, in whole or in part, without the prior written consent of Magellan.

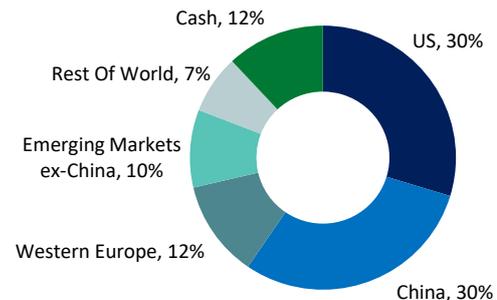
Top 5 Holdings

In alphabetical order	Sector [#]
Alibaba Group Holding Ltd	Internet & eCommerce
Alphabet Inc	Internet & eCommerce
Microsoft Corporation	Information Technology
Starbucks Corporation	Restaurants
Tencent Holdings Ltd	Internet & eCommerce

Sector Exposure by Source of Revenue[#]



Geographical Exposure by Source of Revenue[#]



Fund Performance*

	Magellan High Conviction Fund – Class A (%)	Magellan High Conviction Fund – Class B (%)	Magellan Global Fund (%)	Magellan Global Fund (Hedged) (%)
1 Month	1.4	1.4	0.4	-1.7
3 Months	5.1	4.8	2.9	0.7
6 Months	10.1	10.0	4.0	9.8
1 Year	8.3	8.0	8.4	7.0
3 Years (% p.a.)	11.9	-	14.3	9.7
5 Years (% p.a.)	11.3	-	10.9	10.4
7 Years (% p.a.)	15.0	-	14.4	10.7
Since Inception (% p.a.)	15.1	11.4	-	-