

Magellan Global Equities Fund (Currency Hedged) (Managed Fund)

ARSN: 606 840 206

Ticker: MHG

Fund Facts

Portfolio Manager	Lead Portfolio Manager: Hamish Douglass Co-Portfolio Manager: Arvid Streimann		
Structure	ASX-quoted Global Equities Fund, A\$ Hedged		
Inception Date	4 August 2015		
Management Fee ¹	1.35% per annum		
Fund Size	AUD \$327.5 million		
Distribution Frequency	Semi-annually		
Performance Fee ¹	10.0% of the excess return over the higher of the Index Relative Hurdle (MSCI World Net Total Return Index (A\$ hedged)) and the Absolute Return Hurdle (the yield of 10-year Australian Government Bonds). Additionally, the Performance Fees are subject to a high-water mark.		
iNAV tickers	Bloomberg Thomson Reuters IRESS	MHG AU Equity MHG.AX MHG.AXW	MHGIV Index MHGAUiv.P MHG-AUINAV.NGIF

¹All fees are inclusive of the net effect of GST

Fund Features

- ASX-quoted version of the unlisted Magellan Global Fund (Hedged)
- Fund is actively managed
- Minimum administration for investors; no paperwork needed to trade
- Units can be bought or sold on the ASX like any other listed security
- Efficient and live pricing
- Provision of liquidity by the Fund
- Settlement via CHES
- Magellan has significant investment alongside unit holders.

3 Year Rolling Returns (measured monthly)^{^^}

Against MSCI World NTR Index (A\$ Hedged)	1 Year	3 Years	Since Inception
No of observations	12	36	39
Average excess return (% p.a.)	-0.4	2.0	1.9
Outperformance consistency	33%	75%	74%

Fund Performance[^]

	Fund (%)	Index (%) ⁺	Excess (%)
1 Month	5.0	5.3	-0.3
3 Months	0.3	4.1	-3.8
1 Year	16.0	39.5	-23.5
3 Years (p.a.)	12.4	16.2	-3.8
5 Years (p.a.)	13.4	14.7	-1.3
Since Inception (p.a.)	10.7	11.6	-0.9

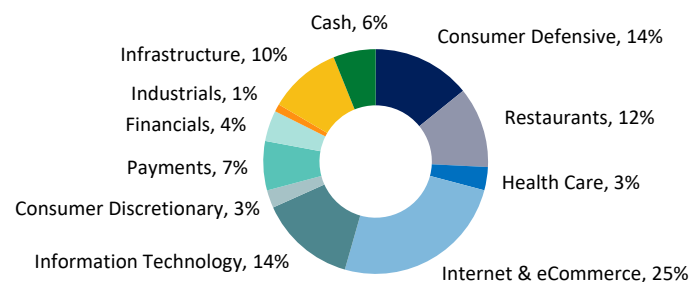
Capital Preservation Measures^{**}

Adverse Markets	Last 36 Months	Last 60 Months	Since Inception
No of observations	9	12	16
Outperformance consistency	100%	92%	94%
Down Market Capture	0.5	0.6	0.6

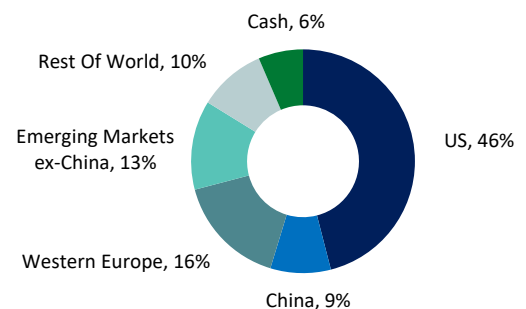
Top 10 Holdings

In alphabetical order	Sector [#]
Alibaba Group Holding Ltd	Internet & eCommerce
Alphabet Inc	Internet & eCommerce
Intercontinental Exchange Inc	Financials
Meta Platforms Inc	Internet & eCommerce
Microsoft Corporation	Information Technology
Netflix Inc	Internet & eCommerce
Pepsico Inc	Consumer Defensive
SAP SE	Information Technology
Starbucks Corporation	Restaurants
Yum! Brands Inc	Restaurants

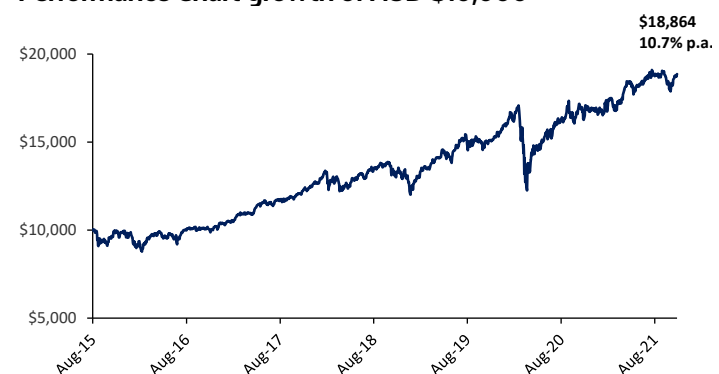
Sector Exposure by Source of Revenue[#]



Geographical Exposure by Source of Revenue[#]



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


[^] Calculations are based on NAV prices with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Fund Inception 4 August 2015. 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.

⁺ MSCI World Net Total Return Index (A\$ Hedged).

^{**} Risk measures are calculated after fees in AUD. An adverse market is defined as a negative three-month return rolled monthly for the MSCI World NTR Index (A\$ Hedged). Down market capture shows if a fund has outperformed a benchmark during periods of market weakness, and if so, by how much.

[#] 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.

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