

Magellan Global Fund (Hedged)

ARSN: 164 285 661

Fund Facts

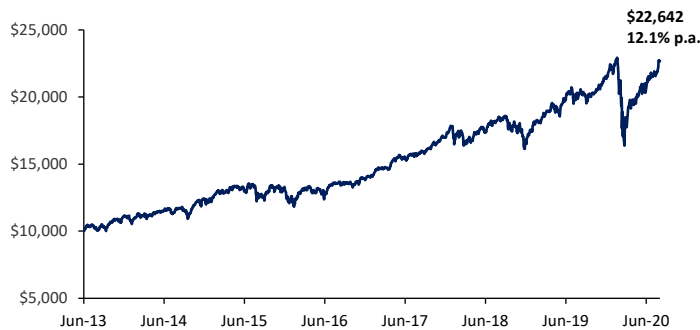
Portfolio Managers	Lead Portfolio Manager: Hamish Douglass Co-Portfolio Manager: Arvid Streimann
Structure	Global Equity Fund, \$AUD Hedged
Inception Date	1 July 2013
Management Fee ¹	1.35% per annum
Buy/Sell Spread ¹	0.07%/0.07%
Fund Size	AUD \$1,392.0 million
Distribution Frequency	Annually at 30 June
Performance Fee ¹	10.0% of the excess return of the units of the Fund above the higher of the Index Relative Hurdle (MSCI World Net Total Return Index (hedged to AUD)) and the Absolute Return Hurdle (the yield of 10-year Australian Government Bonds). Additionally, the Performance Fees are subject to a high water mark.

¹All fees are inclusive of the net effect of GST

Fund Features

- An active, long only global equity fund
- Aims to substantially hedge the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian dollars
- Relatively concentrated portfolio of typically 20 to 40 high-quality securities
- Benchmark unaware
- Typical cash exposure between 0% - 20%
- \$10,000 minimum investment amount.

Performance Chart growth of AUD \$10,000*



Fund Performance*

	Fund (%)	Index (%)**	Excess (%)
1 Month	5.1	6.1	-1.0
3 Months	11.0	12.0	-1.0
6 Months	11.8	11.4	0.4
1 Year	11.4	11.7	-0.3
3 Years (% p.a.)	12.7	8.9	3.8
5 Years (% p.a.)	12.2	10.2	2.0
7 Years (% p.a.)	12.3	11.1	1.2
Since Inception (% p.a.)	12.1	11.2	0.9

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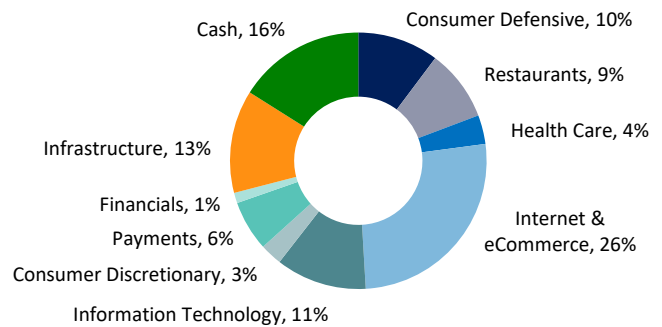
Capital Preservation Measures[^]

Adverse Markets	3 Years	5 Years	7 Years	Since Inception
No of observations	11	16	18	18
Outperformance consistency	91%	94%	94%	94%
Down Market Capture	0.6	0.6	0.6	0.6

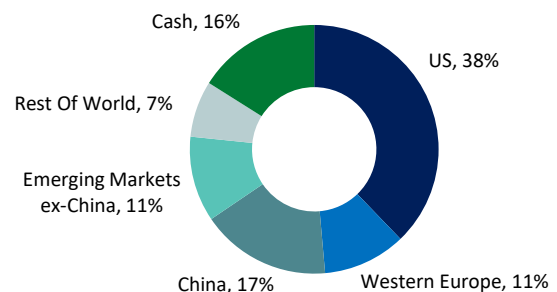
Top 10 Holdings

In alphabetical order	Sector [#]
Alibaba Group Holding Ltd	Internet & eCommerce
Alphabet Inc	Internet & eCommerce
Facebook Inc-A	Internet & eCommerce
Microsoft Corp	Information Technology
Novartis AG	Health Care
Reckitt Benckiser Group	Consumer Defensive
SAP SE	Information Technology
Starbucks Corp	Restaurants
Tencent Holdings Ltd	Internet & eCommerce
Visa Inc	Payments

Sector Exposure by Source of Revenue[#]



Geographical Exposure by Source of Revenue[#]


[^] Risk measures are calculated after fees. An adverse market is defined as a negative quarter, rolled monthly, for the MSCI World Net Total Return Index (Hedged to AUD). 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.

^{*} 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.

^{**} MSCI World Net Total Return Index (hedged to AUD)