

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, A\$ Hedged
Inception Date	1 July 2013
Management Fee ¹	1.35% per annum
Buy/Sell Spread ¹	0.07%/0.07%
Fund Size	AUD \$1,491.9 million
Distribution Frequency	Semi-annually
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 (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.

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.

3 Year Rolling Returns (measured monthly)[^]

Against MSCI World NTR Index (A\$ Hedged)	1 Year	3 Years	5 Years	Since Inception
No of observations	12	36	60	66
Average excess return (% p.a.)	-1.2	1.7	1.1	0.9
Outperformance consistency	25%	72%	72%	65%

Fund Performance[^]

	Fund (%)	Index (%) ⁺	Excess (%)
1 Month	-3.4	-1.6	-1.8
3 Months	-3.6	-0.2	-3.4
1 Year	8.5	23.1	-14.6
3 Years (p.a.)	10.7	15.2	-4.5
5 Years (p.a.)	12.3	13.7	-1.4
7 Years (p.a.)	10.2	11.2	-1.0
Since Inception (p.a.)	11.1	12.9	-1.8

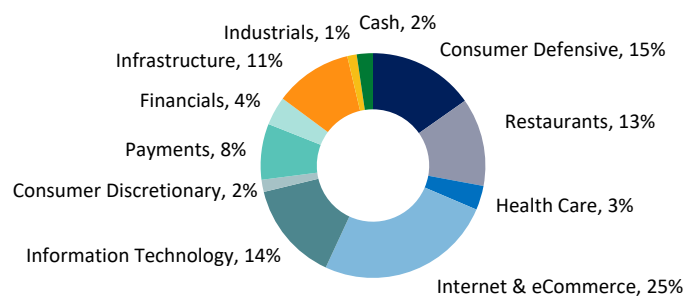
Capital Preservation Measures^{**}

Adverse Markets	Last 36 Months	Last 60 Months	Since Inception
No of observations	9	13	20
Outperformance consistency	89%	85%	87%
Down Market Capture	0.6	0.6	0.6

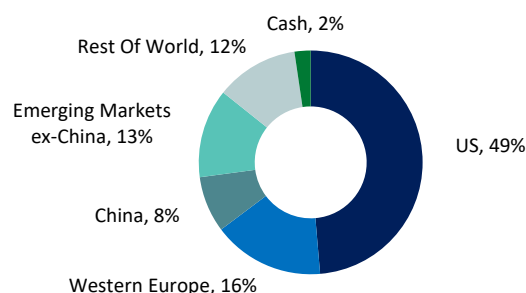
Top 10 Holdings

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
Starbucks Corporation	Restaurants
Visa Inc	Payments
Yum! Brands Inc	Restaurants

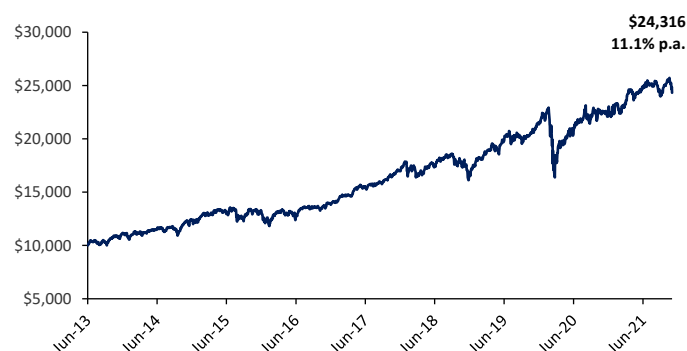
Sector Exposure by Source of Revenue[#]



Geographical Exposure by Source of Revenue[#]



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



[^] Calculations are based on 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.

⁺ 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 for the MSCI World NTR Index (A\$ Hedged), rolled monthly. 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 unrealised profit/loss on currency hedging. Exposures may not sum to 100% due to rounding.

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