

Magellan High Conviction Fund

ARSN: 164 285 947

Fund Facts

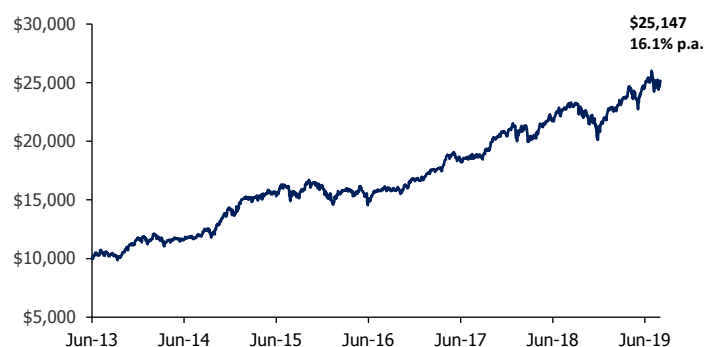
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|--|--|
| Portfolio Manager | Hamish Douglass and Chris Wheldon |
| Structure | Global Equity Fund |
| Inception Date | Magellan High Conviction Fund Class A: 1 July 2013 Magellan High Conviction Fund Class B: 15 November 2017 |
| Management & Administration Fee ¹ | Magellan High Conviction Fund Class A: 1.50% per annum Magellan High Conviction Fund Class B: 0.78% per annum |
| Buy/Sell Spread ¹ | 0.07%/0.07% |
| Fund Size ² | AUD \$674.4 million |
| Distribution Frequency | Annually at 30 June |
| 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 GST²Includes High Conviction Fund Class A and High Conviction Fund Class B units

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 59% hedged to AUD*
- Maximum cash position of 50%
- \$10,000 minimum initial investment.

Performance Chart growth of AUD \$10,000*



* 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.

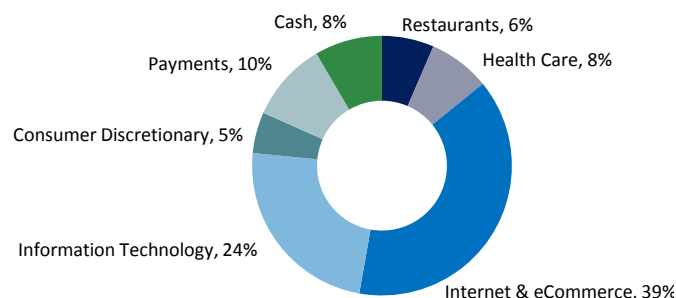
* Sectors are internally defined. Geographical exposure is calculated on a look through basis based on underlying revenue exposure of individual companies held within the portfolio. Exposures may not sum to 100% due to rounding.

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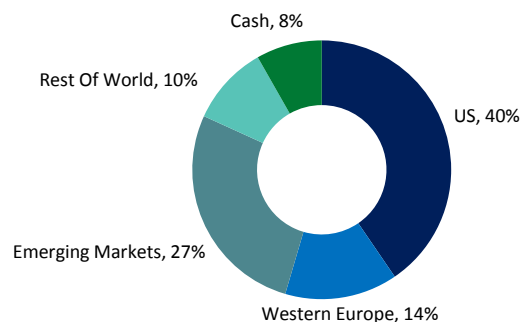
Top 5 Holdings

| In alphabetical order | Sector [#] |
|---------------------------|------------------------|
| Alibaba Group Holding Ltd | Internet & eCommerce |
| Alphabet Inc | Internet & eCommerce |
| Facebook Inc-A | Internet & eCommerce |
| Microsoft Corp | Information Technology |
| Visa Inc | Payments |

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 | -1.0 | -0.8 | 2.3 | 0.1 |
| 3 Months | 8.1 | 8.4 | 11.6 | 8.6 |
| 6 Months | 11.5 | 11.9 | 18.3 | 12.5 |
| 1 Year | 8.2 | 8.9 | 17.6 | 9.9 |
| 3 Years (% p.a.) | 16.2 | | 18.1 | 14.4 |
| 5 Years (% p.a.) | 16.1 | | 17.2 | 11.8 |
| Since Inception (% p.a.) | 16.1 | 12.8 | | |