

# Magellan High Conviction Fund

ARSN: 164 285 947

## Fund Facts

Portfolio Managers	Chris Wheldon, CFA and Michael Poulsen, CFA
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 <sup>1</sup>	Magellan High Conviction Fund Class A: 1.50% per annum Magellan High Conviction Fund Class B: 0.78% per annum
Buy/Sell Spread <sup>1</sup>	0.07%/0.07%
Fund Size	AUD \$320.1 million
Distribution Frequency	Semi-annually
Performance Fee <sup>1</sup>	Magellan High Conviction Fund Class A: 10% of the excess return of the units above the Absolute Return performance hurdle (10% per annum).  Magellan High Conviction Fund Class B: 20% of the excess return of the 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.

<sup>1</sup>All fees are inclusive of the net effect of GST

## Fund Features

- Targets attractive risk-adjusted long-term compounding
- High quality, all-cap universe
- Deep, proprietary fundamental research
- 10-20 concentrated holdings
- 0-50% cash tolerance

## 7 Year rolling returns (measured monthly)<sup>^^</sup>

Against the 10% p.a. Performance Fee Hurdle	1 Year	Since Inception
No of observations	12	27
Average excess return (% p.a.)	-0.3	2.2
Outperformance consistency	42%	74%

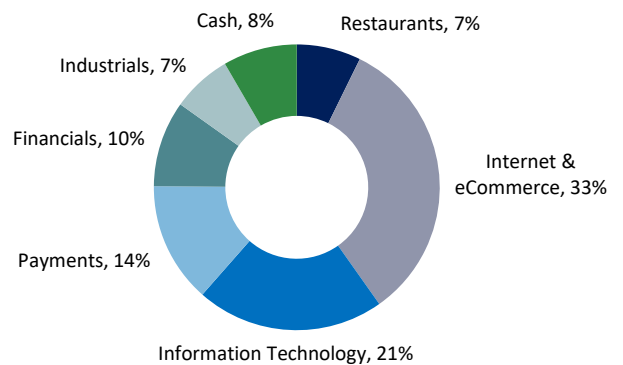
## Fund Performance<sup>^</sup>

	Magellan High Conviction Fund - Class A (%)	Magellan High Conviction Fund - Class B (%)
1 Month	-3.9	-3.8
3 Months	-0.8	-0.6
1 Year	-25.5	-24.8
3 Years (% p.a.)	-1.4	-1.1
5 Years (% p.a.)	5.0	-
7 Years (% p.a.)	6.3	-
Since Inception (% p.a.)	10.1	3.9

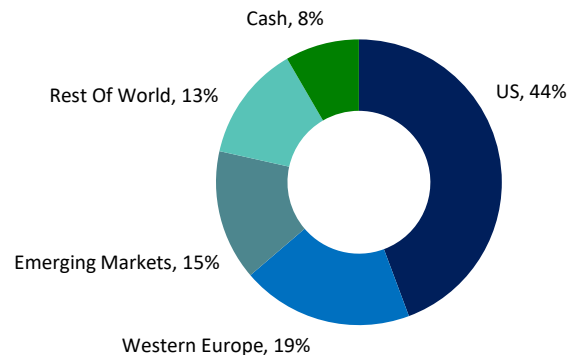
## Top 5 Holdings

In alphabetical order	Sector <sup>#</sup>
Alphabet Inc	Internet & eCommerce
Amazon.com Inc	Internet & eCommerce
Intercontinental Exchange Inc	Financials
Microsoft Corporation	Information Technology
Visa Inc	Payments

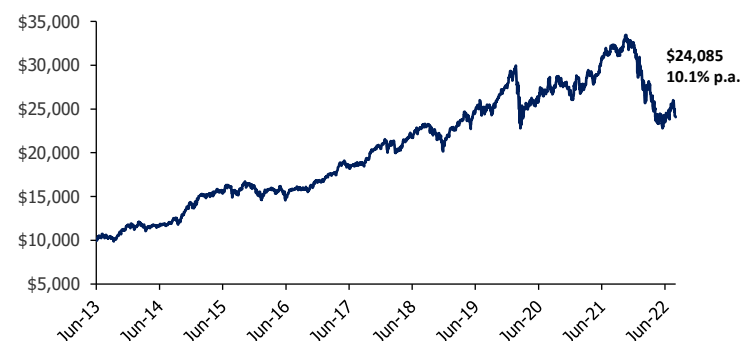
## Sector Exposure by Source of Revenue<sup>#</sup>



## Geographical Exposure by Source of Revenue<sup>#</sup>



## Performance Chart growth of AUD \$10,000<sup>^</sup>


<sup>^</sup> 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.

<sup>^^</sup> 7-year returns are based on the Magellan High Conviction Fund - Class A, calculated and rolled monthly in AUD, with the outperformance consistency indicating the percentage of positive excess returns since inception.

<sup>#</sup> 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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