

Magellan High Conviction Fund

ARSN: 164 285 947

Fund Facts

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 \$595.4 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 53% hedged to AUD[†]
- Maximum cash position of 50%
- Magellan High Conviction Fund Class A \$10,000 minimum initial investment; Magellan High Conviction Fund Class B \$100,000 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.

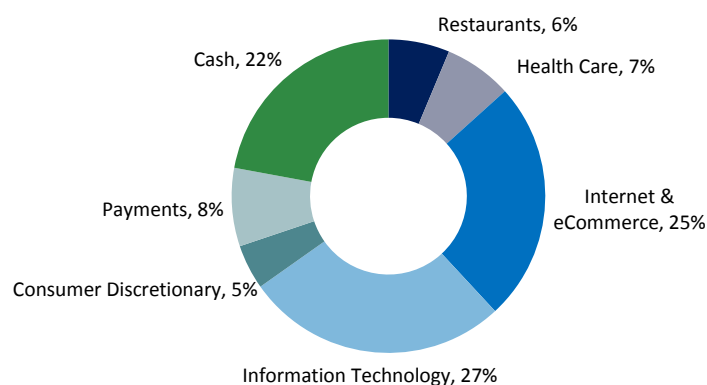
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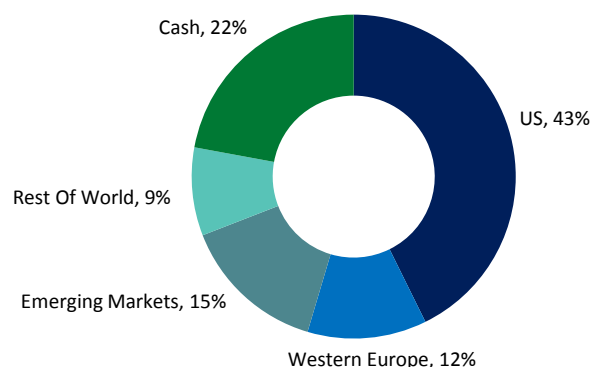
Top 5 Holdings

In alphabetical order	Sector [#]
Alphabet Inc	Internet & eCommerce
Apple Inc	Information Technology
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	1.1	1.1	3.7	1.2
3 Months	1.9	1.5	4.0	0.9
6 Months	-2.9	-2.7	-0.6	-2.3
1 Year	7.3	7.3	14.2	5.1
3 Years (% p.a.)	13.6		12.6	12.9
5 Years (% p.a.)	13.3		12.7	9.9
Since Inception (% p.a.)	15.5	8.3		