

Magellan High Conviction Fund

ARSN: 164 285 947

Fund Facts

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 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	AUD \$601.3 million
Distribution Frequency	Semi-annually
Performance Fee ¹	Magellan High Conviction Fund Class A: 10% 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 GST

Fund Features

- Unconstrained, long-only, highly concentrated
- High quality global equity strategy
- High individual stock exposure – 8 to 12 stocks
- Typical cash exposure between 0% - 50%
- \$10,000 minimum initial investment.

3 Year rolling returns (measured monthly)^{^*}

Against the 10% p.a. Return Objective	1 Year	3 Years	5 Years	Since Inception
No. of observations	12	36	60	68
Average excess return (% p.a.)	1.8	3.5	3.5	3.5
Outperformance consistency	92%	92%	93%	94%

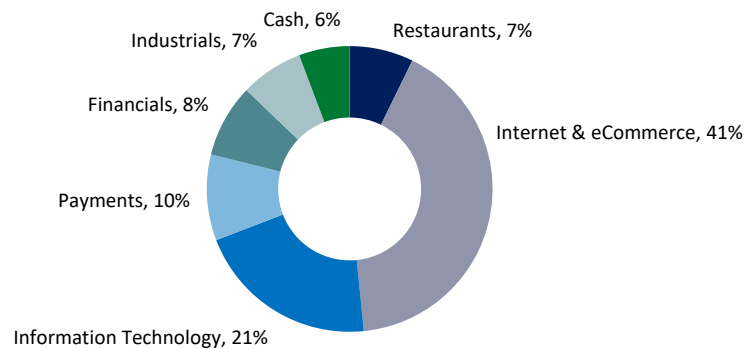
Fund Performance[^]

	Magellan High Conviction Fund - Class A (%)	Magellan High Conviction Fund - Class B (%)	Magellan Global Fund (%)	Magellan Global Fund (Hedged) (%)
1 Month	-5.6	-5.5	-2.8	-5.6
3 Months	-5.1	-4.9	2.1	-3.8
1 Year	12.1	12.4	16.8	8.4
3 Years (% p.a.)	11.0	11.4	13.1	10.7
5 Years (% p.a.)	12.8	-	13.8	11.5
7 Years (% p.a.)	11.5	-	11.7	10.3
Since Inception (% p.a.)	13.9	10.3	-	-

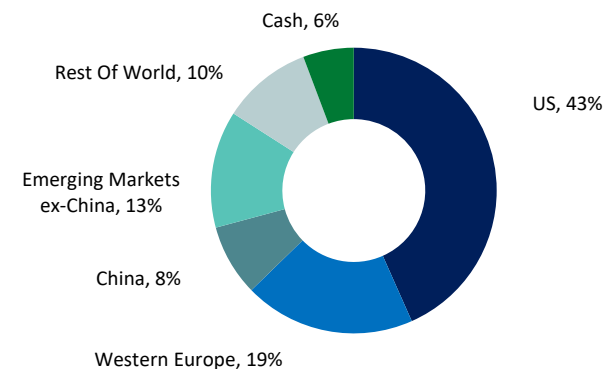
Top 5 Holdings

In alphabetical order	Sector [#]
Alphabet Inc	Internet & eCommerce
Intercontinental Exchange Inc	Financials
Microsoft Corporation	Information Technology
Netflix Inc	Internet & eCommerce
Visa Inc	Payments

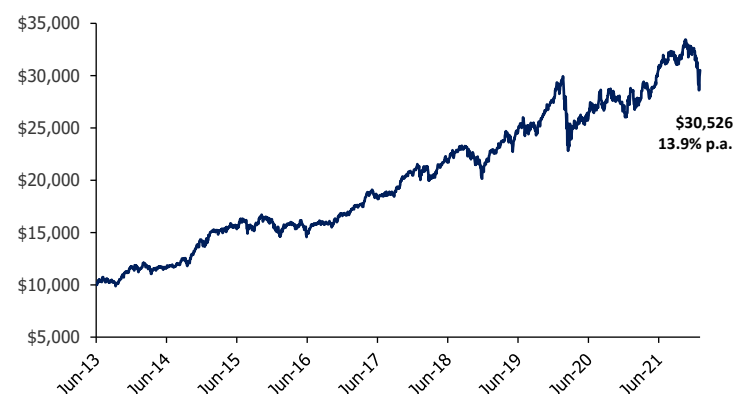
Sector Exposure by Source of Revenue[#]



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). Class A inception is 1 July 2013, Class B inception is 15 November 2017. Returns denoted in AUD. The Fund exercised its ability to hedge some of the capital component of the foreign currency exposure arising from investments in overseas markets back to AUD between 1 February 2015 and 30 November 2020.

^{*} 3-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.

[#] 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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