

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	<u>Magellan High Conviction Fund Class A:</u> 1 July 2013 <u>Magellan High Conviction Fund Class B:</u> 15 November 2017
Management Fee ¹	<u>Magellan High Conviction Fund Class A:</u> 1.50% per annum <u>Magellan High Conviction Fund Class B:</u> 0.78% per annum
Buy/Sell Spread ¹	0.07%/0.07%
Fund Size	AUD \$368.4 million
Distribution Frequency	Semi-annually
Performance Fee ¹	<u>Magellan High Conviction Fund Class A:</u> 10% of the excess return of the units above the Absolute Return performance hurdle (10% per annum). <u>Magellan High Conviction Fund Class B:</u> 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.

¹All 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)^{^*}

Against the 10% p.a. Performance Fee Hurdle	1 Year	Since Inception
No of observations	12	26
Average excess return (% p.a.)	0.5	2.4
Outperformance consistency	50%	77%

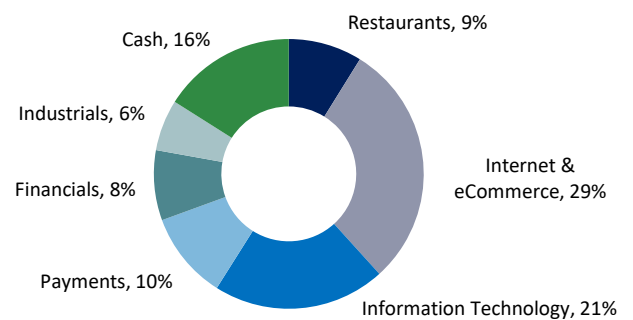
Fund Performance[^]

	Magellan High Conviction Fund - Class A (%)	Magellan High Conviction Fund - Class B (%)
1 Month	6.7	6.8
3 Months	1.0	1.2
1 Year	-20.2	-19.6
3 Years (% p.a.)	-0.5	-0.1
5 Years (% p.a.)	6.3	-
7 Years (% p.a.)	6.4	-
Since Inception (% p.a.)	10.6	4.8

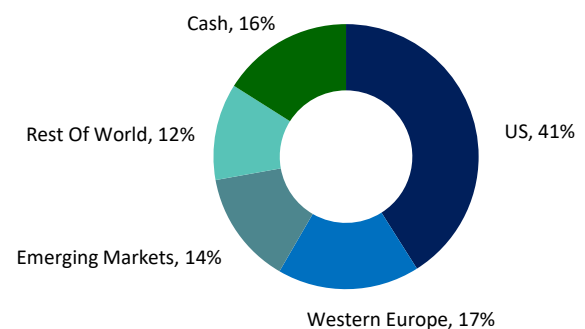
Top 5 Holdings

In alphabetical order	Sector [#]
Alphabet Inc	Internet & eCommerce
Amazon.com Inc	Internet & eCommerce
Microsoft Corporation	Information Technology
Visa Inc	Payments
Yum! Brands Inc	Restaurants

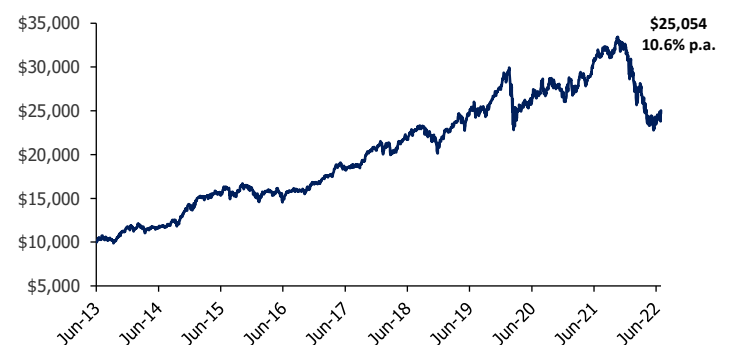
Sector Exposure by Source of Revenue[#]



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.

^{^*} 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.

[#] 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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