

Magellan High Conviction Fund

ARSN: 164 285 947

Fund Facts

Portfolio Managers	Nikki Thomas, CFA and Alan Pullen
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 \$300.1 million
Distribution Frequency	Semi-annually
Performance Fee ¹	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.

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	29
Average excess return (% p.a.)	-1.7	1.7
Outperformance consistency	25%	69%

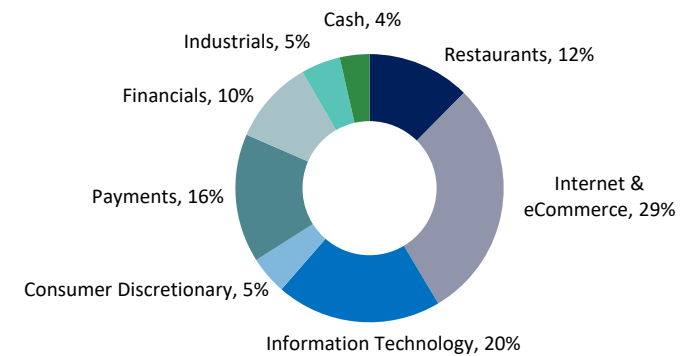
Fund Performance[^]

	Magellan High Conviction Fund - Class A (%)	Magellan High Conviction Fund - Class B (%)
1 Month	5.5	5.6
3 Months	-1.9	-1.7
1 Year	-23.6	-23.0
3 Years (% p.a.)	-1.6	-1.3
5 Years (% p.a.)	4.2	-
7 Years (% p.a.)	6.0	-
Since Inception (% p.a.)	10.1	4.2

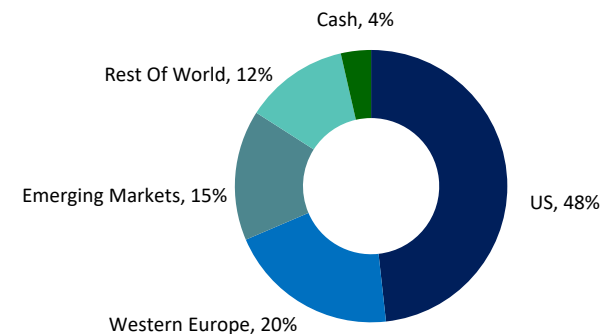
Top 5 Holdings

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

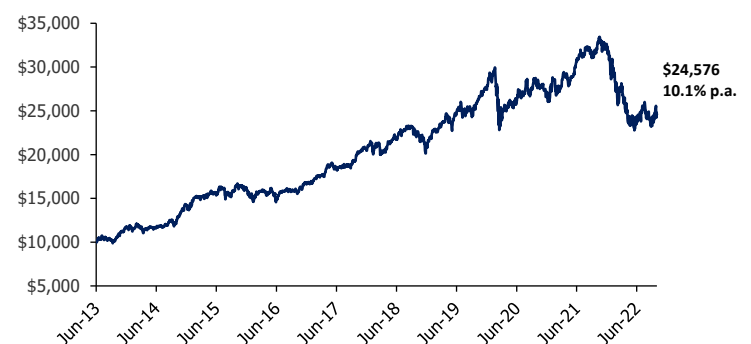
Sector Exposure by Source of Revenue[#]



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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