Fund Update: 31 May 2021

Magellan High Conviction Trust

ARSN: 634 789 754

Ticker: MHH

Trust Facts

Portfolio Managers	Hamish Douglass and Chris Wheldon		
Structure	Listed Investment Trust		
Inception Date	11 October 2019		
Management Fee[1]	1.50% per annum		
Trust Size / NAV Price	AUD $971.8 million / $1.6529 per unit		
Distribution Frequency	Semi-annually		
Performance Fee[1]	10.0% of the excess return of the units of the Trust above the Absolute Return performance hurdle (10% per annum). Additionally, the Performance Fees are subject to a high water mark.		
iNAV tickers	Bloomberg	MHH AU Equity	MHHIV Index
	Thomson Reuters	MHH.AX	MHHAUiv.P
	IRESS	MHH.ASX	MHH-AUINAV.NGIF

[1]All fees are inclusive of the net effect of GST

Fund Features

- ASX listed investment trust
- Actively managed global equities trust, invested in 8-12 of Magellan's best ideas
- Target Cash Distribution yield of 3% per annum paid semi-annually
- An attractive distribution reinvestment plan with a 5% discount to the NAV per Unit in respect of the Target Cash Distribution. The discount will be paid by the Magellan Group
- Minimum administration for investors; no paperwork needed to trade
- Units can be bought or sold on the ASX like any other listed security
- Settlement via CHESS

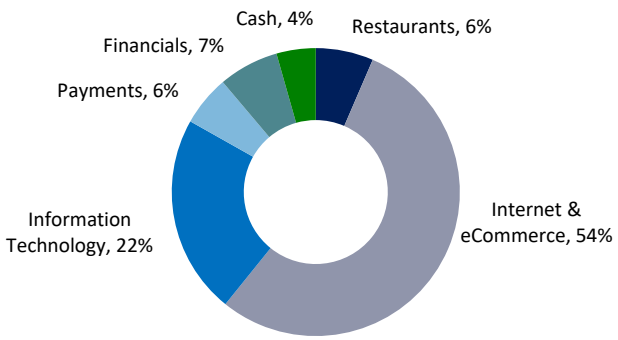
Trust Performance*

	Magellan High Conviction Trust (%)
1 Month	-1.3
3 Months	5.5
1 Year	11.8
Since Inception (p.a.)	9.0

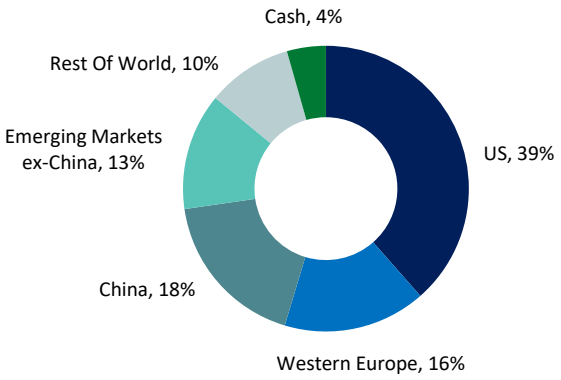
Top 5 Holdings

In alphabetical order	Sector#
Alphabet Inc	Internet & eCommerce
Facebook Inc	Internet & eCommerce
Microsoft Corporation	Information Technology
Netflix Inc	Internet & eCommerce
Tencent Holdings Ltd	Internet & eCommerce

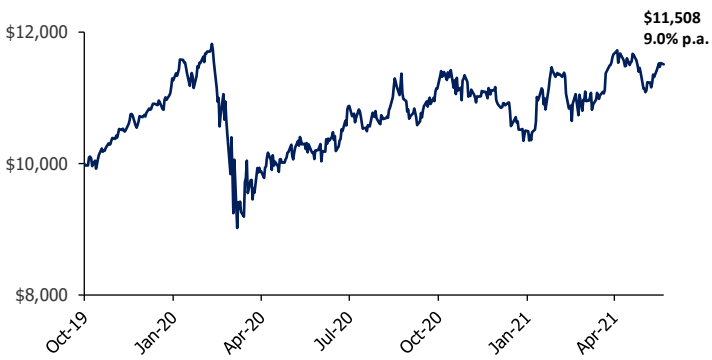
Sector Exposure by Source of Revenue#



Geographical Exposure by Source of Revenue#



Performance Chart growth of AUD $10,000*



* Calculations are based on NAV prices with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable).
# 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 add to 100% due to rounding.

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