

Magellan High Conviction Trust

ARSN: 634 789 754

ASX code: MHH

Fund Facts

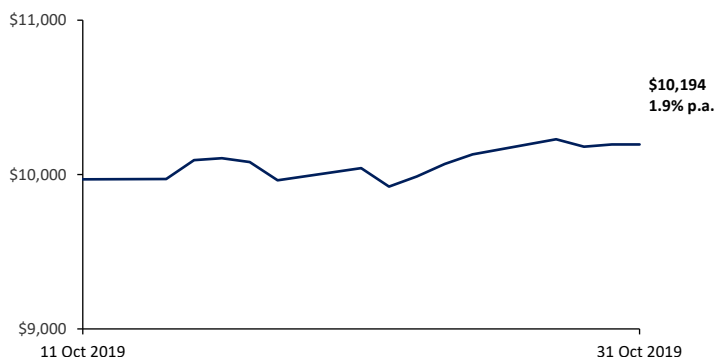
Portfolio Managers	Hamish Douglass and Chris Wheldon		
Structure	Listed Investment Trust		
Inception Date	11 October 2019		
Management Fee ¹	1.50% per annum		
Fund Size / NAV Price	AUD \$880.6 million / \$1.5291 per unit		
Distribution Frequency	Six Monthly		
Performance Fee ¹	10.0% of the excess return 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.AXW	MHHINAV.ETF

¹All fees are inclusive of the net effect of GST

Fund Features

- Global equities portfolio of Magellan’s highest conviction ideas
- Concentrated in 8-12 of Magellan’s best ideas
- Ability to actively hedge currency exposures, currently 60% hedged to AUD¹
- Maximum cash and cash equivalents position of 50%
- 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.

Performance Chart growth of AUD \$10,000*



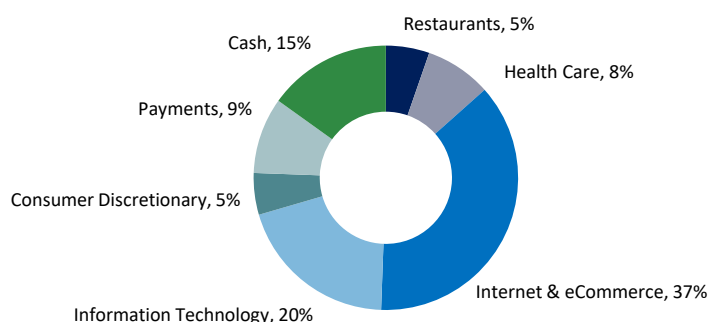
Fund Performance*

	Fund (%)
Since Inception (% p.a.)	1.9

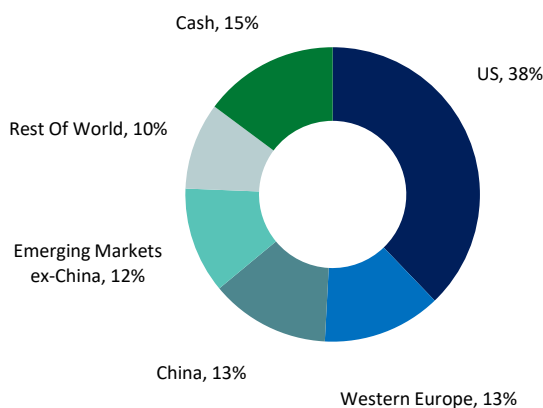
Top 5 Holdings

In alphabetical order	Sector [#]
Alibaba Group Holding Ltd	Internet & eCommerce
Alphabet Inc	Internet & eCommerce
Facebook Inc-A	Internet & eCommerce
Microsoft Corp	Information Technology
Visa Inc	Payments

Sector Exposure by Source of Revenue[#]



Geographical Exposure by Source of Revenue[#]



[#] 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.

* Calculations are based on the monthly ASX released net asset value with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Fund Inception 11 October 2019.

¹ 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.