

Magellan High Conviction Fund

ARSN: 164 285 947



MAGELLAN HIGH CONVICTION FUND CLASS A | APIR: MGE0005AU

MAGELLAN HIGH CONVICTION FUND CLASS B | APIR: MGE9885AU

AS AT 30 JUNE 2023

PORTFOLIO MANAGERS

NIKKI THOMAS, CFA AND ALAN PULLEN

INVESTMENT OBJECTIVE AND PHILOSOPHY

Objectives: To achieve attractive risk-adjusted returns over the medium to long-term.

Philosophy: To invest in outstanding companies at attractive prices, while exercising a deep understanding of the macroeconomic environment to manage investment risk.

PORTFOLIO CONSTRUCTION

A concentrated portfolio of 10-20 high quality companies meaningfully diversified in risk exposure and correlations seeking to achieve strong risk-adjusted, not benchmark-relative returns.

Cash and cash equivalents exposure between 0 - 50%.

The Fund may, from time to time, hedge some or all of the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian Dollars.

INVESTMENT RISKS

All investments carry risk. While it is not possible to identify every risk relevant to an investment in a fund, we have provided details of risks in the relevant Product Disclosure Statement or offer document. You can view the PDS for the relevant fund on Magellan's website www.magellangroup.com.au

MAGELLAN HIGH CONVICTION FUND: KEY PORTFOLIO INFORMATION

CLASS	FUND SIZE	BUY/SELL SPREAD	MANAGEMENT AND PERFORMANCE FEES ¹	INCEPTION DATE
A	AUD \$184.7 million	0.07% / 0.07%	1.51% p.a. and performance fee of 10% of excess return [^]	1 July 2013
B	AUD \$41.7 million	0.07% / 0.07%	0.78% p.a. and performance fee of 20% of excess return ^{^^}	15 November 2017

[^] 10.0% of the excess return of Class A Units of the Fund above the Absolute Return hurdle of 10% per annum. Additionally, Performance Fees are subject to a high water mark.

^{^^} 20.0% of the excess return of Class B units of the Fund above the Absolute Return hurdle of 10% per annum. Additionally, Performance Fees are subject to a high water mark. The performance fee for Class B Units is subject to a cap of 2.22% per annum.

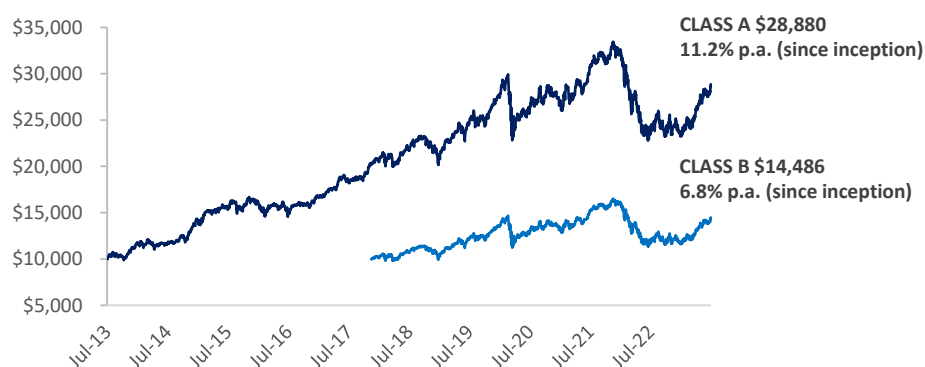
PERFORMANCE²

	1 MONTH (%)	3 MONTHS (%)	1 YEAR (%)	3 YEARS (% p.a.)	5 YEARS (% p.a.)	7 YEARS (% p.a.)	10 YEARS (% p.a.)	Since Inception (% p.a.)	OUTPERFORMANCE CONSISTENCY*
Magellan High Conviction Fund - Class A	2.4	10.0	23.0	3.4	5.8	9.7	11.2	11.2	75%
Magellan High Conviction Fund - Class B	2.5	10.3	24.0	4.0	6.2	-	-	6.8	38%

	CYTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017* (%)	2016 (%)	2015 (%)	2014 (%)	2013 (% part year)
Magellan High Conviction Fund - Class A	23.8	-27.8	20.8	-2.4	29.6	3.4	23.3	3.5	13.6	19.8	17.7
Magellan High Conviction Fund - Class B	24.3	-27.3	21.1	-1.9	29.2	3.3	1.0	-	-	-	-

Past performance is not a reliable indicator of future performance. *Class B part year return, inception date 15-Nov-2017

PERFORMANCE CHART GROWTH OF AUD \$10,000²



FUND CHARACTERISTICS³

	3-YEAR		
	AVERAGE	HIGH	LOW
Cash Weight	7.3%	21.6%	1.0%
Number of Stocks	11	14	9
Hedging Ratio	2.1%	17.6%	0.0%

Past performance is not a reliable indicator of future performance.

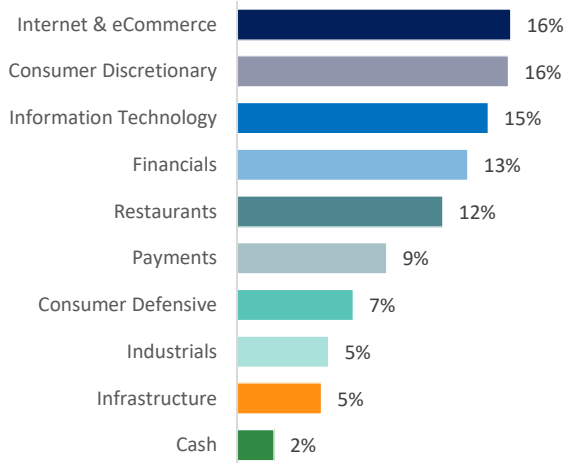
¹ Transaction costs may also apply – refer to the Product Disclosure Statement. All fees are inclusive of the net effect of GST.

² 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). Returns denoted in AUD.

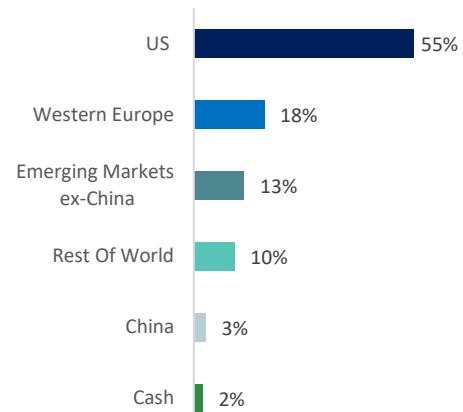
³ 3 year average cash weight and hedging ratio are calculated using month end values over the period.

* Outperformance consistency indicates the percentage of positive excess returns for rolling 3 year returns since inception.

SECTOR EXPOSURE BY SOURCE OF REVENUE⁴



GEOGRAPHICAL EXPOSURE BY SOURCE OF REVENUE⁴



TOP CONTRIBUTORS/DETRACTORS - 1 YEAR⁵

TOP CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
Microsoft Corporation	3.6
Booking Holdings Inc	3.0
Safran SA	3.0
TOP DETRACTORS	CONTRIBUTION TO RETURN (%)
Meta Platforms Inc	-1.3
Alibaba	-0.6
WEC Energy Group Inc	-0.2

TOP 5 HOLDINGS (ALPHABETICAL ORDER)

STOCK	SECTOR ⁴
Amazon.com Inc	Internet & eCommerce
Booking Holdings Inc	Consumer Discretionary
Intercontinental Exchange Inc	Financials
Microsoft Corporation	Information Technology
Visa	Payments

⁴ 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.

⁵ Shows how much the stock has contributed to the fund's gross return for the period in AUD. Excludes non-disclosed positions established in the latest quarter.

IMPORTANT INFORMATION

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