

Magellan High Conviction Fund

ARSN: 164 285 947

Fund Facts

Portfolio Managers	Hamish Douglass and Chris Wheldon
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 \$664.0 million
Distribution Frequency	Semi-annually
Performance Fee ¹	Magellan High Conviction Fund Class A: 10% of the excess return of the units of the Fund above the Absolute Return performance hurdle (10% per annum). Magellan High Conviction Fund Class B: 20% of the excess return of Class B 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

- Unconstrained, long-only, highly concentrated
- High quality global equity strategy
- High individual stock exposure – 8 to 12 stocks
- Typical cash exposure between 0% - 50%
- \$10,000 minimum initial investment.

3 Year rolling returns (measured monthly)^{^*}

Against the 10% p.a. Return Objective	1 Year	3 Years	5 Years	Since Inception
No of observations	12	36	60	66
Average excess return (% p.a.)	1.1	3.3	3.4	3.6
Outperformance consistency	75%	89%	93%	94%

Fund Performance[^]

	Magellan High Conviction Fund - Class A (%)	Magellan High Conviction Fund - Class B (%)	Magellan Global Fund (%)	Magellan Global Fund (Hedged) (%)
1 Month	0.4	0.8	2.0	-3.4
3 Months	-0.1	0.6	-1.0	-3.6
1 Year	16.9	17.6	12.0	8.5
3 Years (p.a.)	13.4	13.7	13.1	10.7
5 Years (p.a.)	14.9	-	13.9	12.3
7 Years (p.a.)	13.3	-	12.7	10.2
Since Inception (p.a.)	15.0	12.4	-	-

[^] 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). Class A inception is 1 July 2013, Class B inception is 15 November 2017. Returns denoted in AUD. The Fund exercised its ability to hedge some of the capital component of the foreign currency exposure arising from investments in overseas markets back to AUD between 1 February 2015 and 30 November 2020.

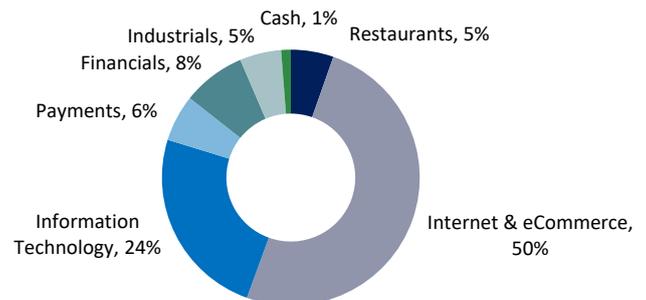
^{*} 3-year returns are based on the Magellan High Conviction Fund - Class A, calculated and rolled monthly in AUD, with the outperformance consistency indicating the percentage of positive excess returns since inception.

[#] 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.

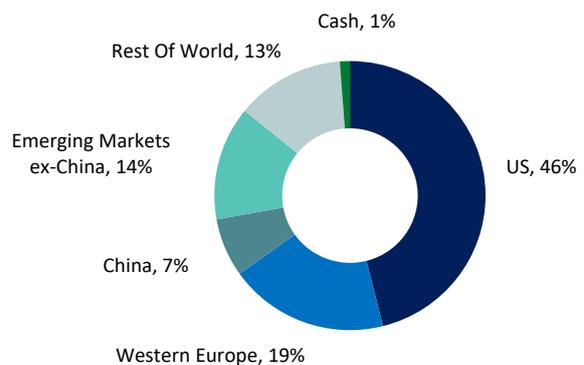
Top 5 Holdings

<i>In alphabetical order</i>	Sector [#]
Alphabet Inc	Internet & eCommerce
Intercontinental Exchange Inc	Financials
Meta Platforms Inc	Internet & eCommerce
Microsoft Corporation	Information Technology
Netflix Inc	Internet & eCommerce

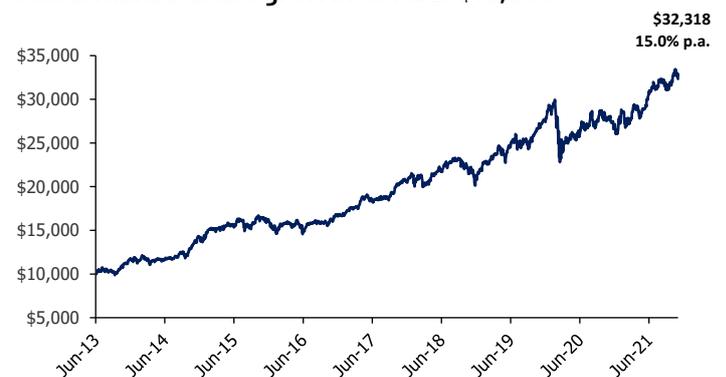
Sector Exposure by Source of Revenue[#]



Geographical Exposure by Source of Revenue[#]



Performance Chart growth of AUD \$10,000[^]



Important Information: Units in the fund referred to herein are issued by Magellan Asset Management Limited ABN 31 120 593 946, AFS Licence No. 304 301 ('Magellan'). This material has been prepared for general information purposes only and must not be construed as investment advice or as an investment recommendation. This material does not take into account your investment objectives, financial situation or particular needs. This material does not constitute an offer or inducement to engage in an investment activity nor does it form part of any offer documentation, offer or invitation to purchase, sell or subscribe for interests in any type of investment product or service. You should obtain and consider the relevant Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') and consider obtaining professional investment advice tailored to your specific circumstances before making a decision about whether to acquire, or to continue to hold, the relevant financial product. A copy of the relevant PDS and TMD relating to the relevant Magellan financial product may be obtained by calling +61 2 9235 4888 or by visiting www.magellangroup.com.au

Past performance is not necessarily indicative of future results and no person guarantees the future performance of the fund, the amount or timing of any return from it, that asset allocations will be met, that it will be able to implement its investment strategy or that its investment objectives will be achieved. No representation or warranty is made with respect to the accuracy or completeness of any of the information contained in this material. Magellan will not be responsible or liable for any losses arising from your use or reliance upon any part of the information contained in this material. Further information regarding any benchmark referred to herein can be found at www.magellangroup.com.au. Any third-party trademarks contained herein are used for information purposes only and are the property of their respective owners. Magellan claims no ownership in, nor any affiliation with, such trademarks. This material and the information contained within it may not be reproduced, or disclosed, in whole or in part, without the prior written consent of Magellan. MHCF44530