

# 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 <sup>1</sup>	Magellan High Conviction Fund Class A: 1.50% per annum Magellan High Conviction Fund Class B: 0.78% per annum
Buy/Sell Spread <sup>1</sup>	0.07%/0.07%
Fund Size	AUD \$668.1 million
Distribution Frequency	Semi-annually
Performance Fee <sup>1</sup>	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.

<sup>1</sup>All 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)<sup>^\*</sup>

Against the 10% p.a. Return Objective	1 Year	3 Years	5 Years	Since Inception
No of observations	12	36	60	65
Average excess return (% p.a.)	0.9	3.3	3.4	3.6
Outperformance consistency	75%	89%	93%	94%

## Fund Performance<sup>^</sup>

	Magellan High Conviction Fund - Class A (%)	Magellan High Conviction Fund - Class B (%)	Magellan Global Fund (Open Class) (Managed Fund) (%)	Magellan Global Fund (Hedged) (%)
1 Month	3.7	3.6	1.2	5.0
3 Months	2.5	2.7	-2.0	0.3
1 Year	15.1	15.6	8.5	16.0
3 Years (p.a.)	12.6	12.8	11.6	12.2
5 Years (p.a.)	15.2	-	14.3	13.3
7 Years (p.a.)	14.5	-	13.6	11.7
Since Inception (p.a.)	15.1	12.5	-	-

<sup>^</sup> 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 15 November 2017. Returns denoted in AUD.

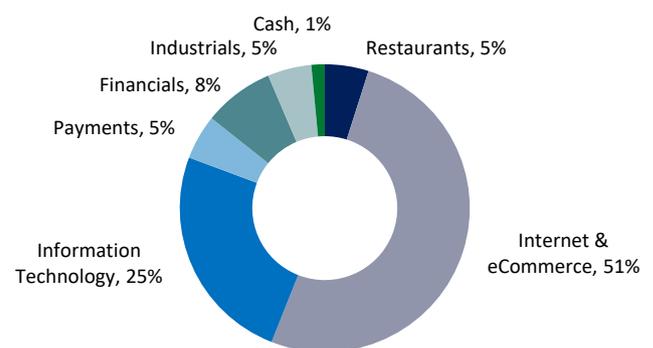
<sup>\*</sup> 3-year returns are based on the Magellan High Conviction Fund - Class A, calculated and rolled monthly in AUD, with the outperformance consistency indicating the percentage of positive excess returns since inception.

<sup>#</sup> 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.

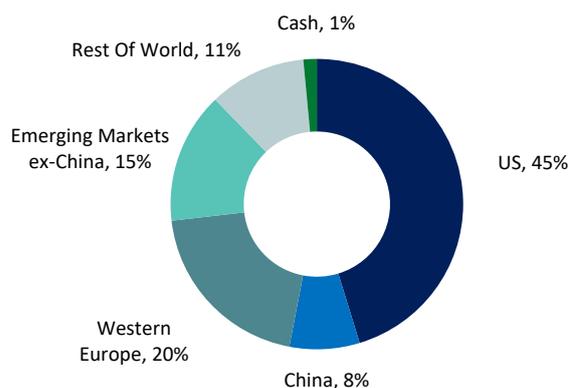
## Top 5 Holdings

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

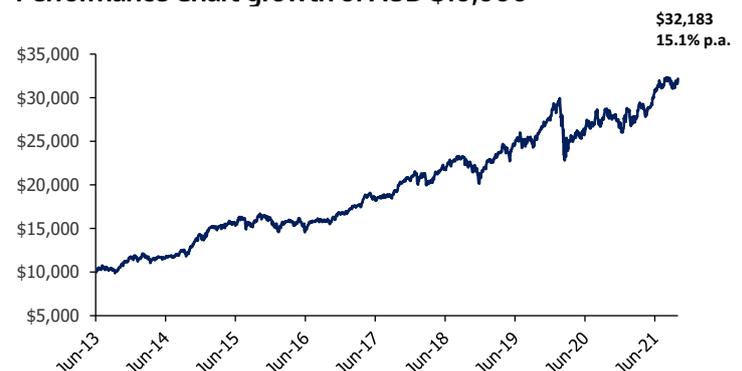
## Sector Exposure by Source of Revenue<sup>#</sup>



## Geographical Exposure by Source of Revenue<sup>#</sup>



## Performance Chart growth of AUD \$10,000<sup>^</sup>



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