Magellan High Conviction Trust

ARSN: 634 789 754

Fund Facts

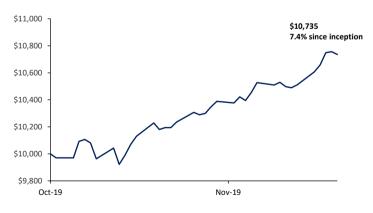
Portfolio Manager	Hamish Douglass and Chris Wheldon	
Structure	Listed Investment Trust	
Inception Date	11 October 2019	
Management Fee ¹	1.50% per annum	
Fund Size / NAV Price	AUD \$932.0 million / \$1.6103 per unit	
Distribution Frequency	Six Monthly	
Performance Fee ¹	10.0% of the excess return of 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 $\text{AUD}^{\scriptscriptstyle \dagger}$
- 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*



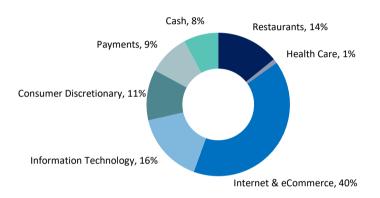
Fund Performance*

	Magellan High Conviction Trust (%)
1 Month	5.3
Since Inception (%)	7.4

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. [†] 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.

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ASX code: MHH