

Magellan High Conviction Trust

ARSN: 634 789 754

Ticker: MHH

Trust 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 \$969.4 million / \$1.602 per unit		
Distribution Frequency	Semi-Annually		
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 Thomson Reuters IRESS	•	y MHHIV Index MHHAUiv.P MHHINAV.ETF

¹All fees are inclusive of the net effect of GST

Trust Features

- · ASX listed investment trust
- Actively managed global equities fund, invested in 8-12 of Magellan's best
- 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*



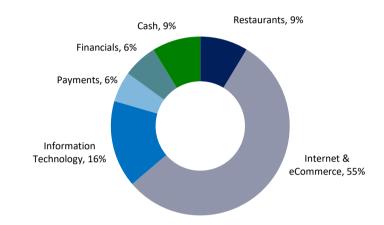
Trust Performance*

	Magellan High Conviction Trust (%)	
1 Month	-1.1	
3 Months	-0.5	
6 Months	6.8	
1 Year	2.4	
Since Inception (p.a.)	8.7	

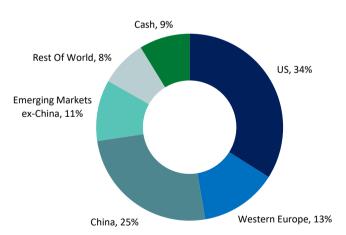
Top 5 Holdings

In alphabetical order	Sector#
Alibaba Group Holding Ltd	Internet & eCommerce
Alphabet Inc	Internet & eCommerce
Microsoft Corporation	Information Technology
Netflix Inc	Internet & eCommerce
Tencent Holdings Ltd	Internet & eCommerce

Sector Exposure by Source of Revenue#



Geographical Exposure by Source of Revenue#



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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 add to 100% due to rounding.

* Calculations are based the ASX released net asset value with distributions reinvested, after ongoing fees

and expenses but excluding individual tax, member fees and entry fees (if applicable).