

Magellan High Conviction Trust

ARSN: 634 789 754

ASX code: MHH

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 \$907.5 million / \$1.4893 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

- ASX listed investment trust
- Actively managed global equities fund, invested in 8-12 of Magellan's best ideas
- 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
- Currency exposure to be managed by Magellan, currently 24% hedged to AUD[†]
- 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 CHES.

Performance Chart growth of AUD \$10,000*



Fund Performance*

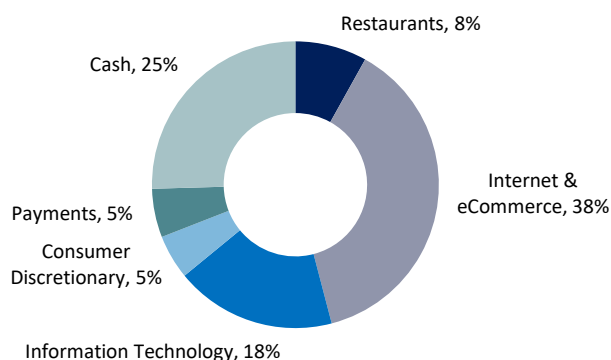
	Magellan High Conviction Trust (%)
1 Month	3.3
3 Months	-9.7
6 Months	-1.2
Since Inception (% p.a.)	0.7

Important Information: Units in the fund(s) referred to herein are issued by Magellan Asset Management Limited (ABN 31 120 593 946, AFS Licence No 304 301). Past performance is not necessarily indicative of future results and no person guarantees the future performance of the fund(s), the amount or timing of any return from the fund(s), or that the investment objectives of the fund(s) will be achieved. This material has been provided for general information purposes and must not be construed as investment advice. It does not take into account the investment objectives, financial situation or particular needs of any particular person. Investors should consider obtaining professional investment advice tailored to their specific circumstances and should read the relevant Product Disclosure Statement (PDS) applicable to the fund(s) prior to making any investment decisions. The PDS for the fund(s) is available at www.magellangroup.com.au or can be obtained by calling 02 9235 4888. Any trademarks, logos, and service marks contained herein may be the registered and unregistered trademarks of their respective owners. Nothing contained herein should be construed as granting by implication, or otherwise, any licence or right to use any trademark displayed without the written permission of the owner. No part of this material may be reproduced or disclosed, in whole or in part, without the prior written consent of Magellan Asset Management Limited.

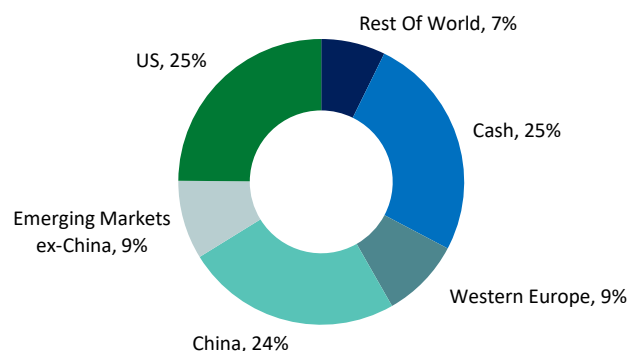
Top 5 Holdings

In alphabetical order	Sector [#]
Alibaba Group Holding Ltd	Internet & eCommerce
Alphabet Inc	Internet & eCommerce
Microsoft Corp	Information Technology
Starbucks Corp	Restaurants
Tencent Holdings Ltd	Internet & eCommerce

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. Cash exposure includes profit/loss on currency hedging. Exposures may not sum to 100% due to rounding.

[†] The Trust is currently exercising its ability to hedge some of the capital component of the foreign currency exposure of the Trust arising from investments in overseas markets back to Australian Dollars.

^{*} 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).