Fund Update: 30 April 2020

Magellan High Conviction Trust

ARSN: 634 789 754

ASX code: MHH

Fund Facts

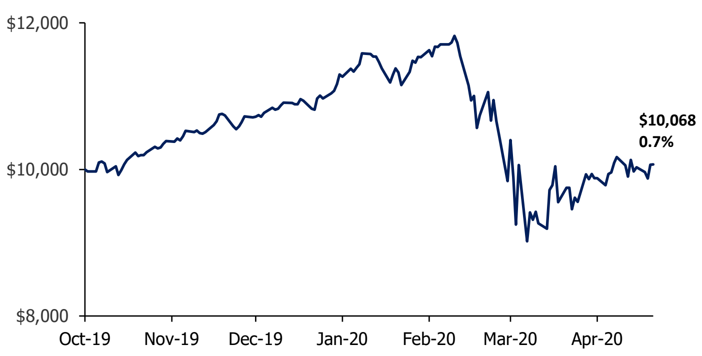
Portfolio Manager	Hamish Douglass and Chris Wheldon		
Structure	Listed Investment Trust		
Inception Date	11 October 2019		
Management Fee[1]	1.50% per annum		
Fund Size / NAV Price	AUD $907.5 million /$1.4893 per unit		
Distribution Frequency	Six Monthly		
Performance Fee[1]	10.0% of the excess return 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

[1]All 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 CHESS.

Performance Chart growth of AUD $10,000*



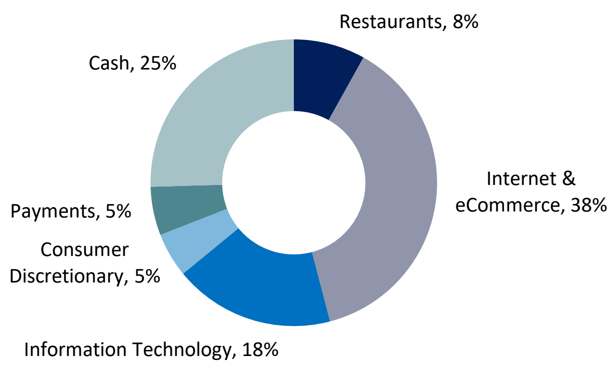
Fund Performance*

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

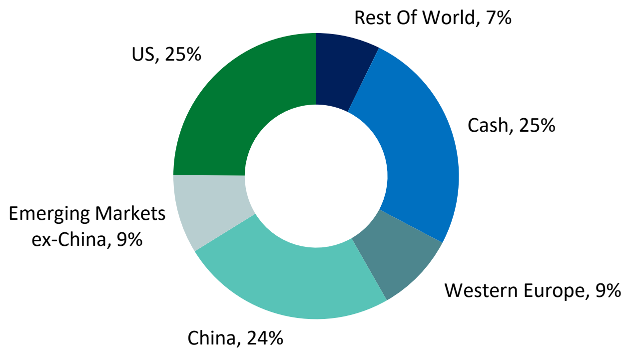
Top 5 Holdings

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.
† 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).