

1 September 2021

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Magellan High Conviction Strategy Investor Presentation

Please find enclosed a copy of the investor presentation to be delivered by Portfolio Manager, Chris Wheldon titled "Best Ideas and 'The Best of Times'". The presentation includes disclosure of the full High Conviction Trust (ASX ticker MHHT) portfolio as of Friday, 27 August 2021.

The live webinar will be held today (Wednesday, 1 September 2021) from 11:30 am AEST. The link to register is available here:

https://magellanassetmanagement.zoom.us/webinar/register/WN_i2D6fEV9QYGSZY7Yu47-JQ

Authorised by

Marcia Venegas | Company Secretary

Best Ideas and 'The Best Of Times'

Chris Wheldon, CFA | Portfolio Manager

September 2021

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Magellan High Conviction Strategy

Compounding Machine

A Magellan product...

Magellan investment philosophy

Magellan investment process

Magellan investment team

...with unique features

8-12 best ideas

Long-term compounding in
secular winners

50% maximum cash

3% target cash distribution
yield per annum

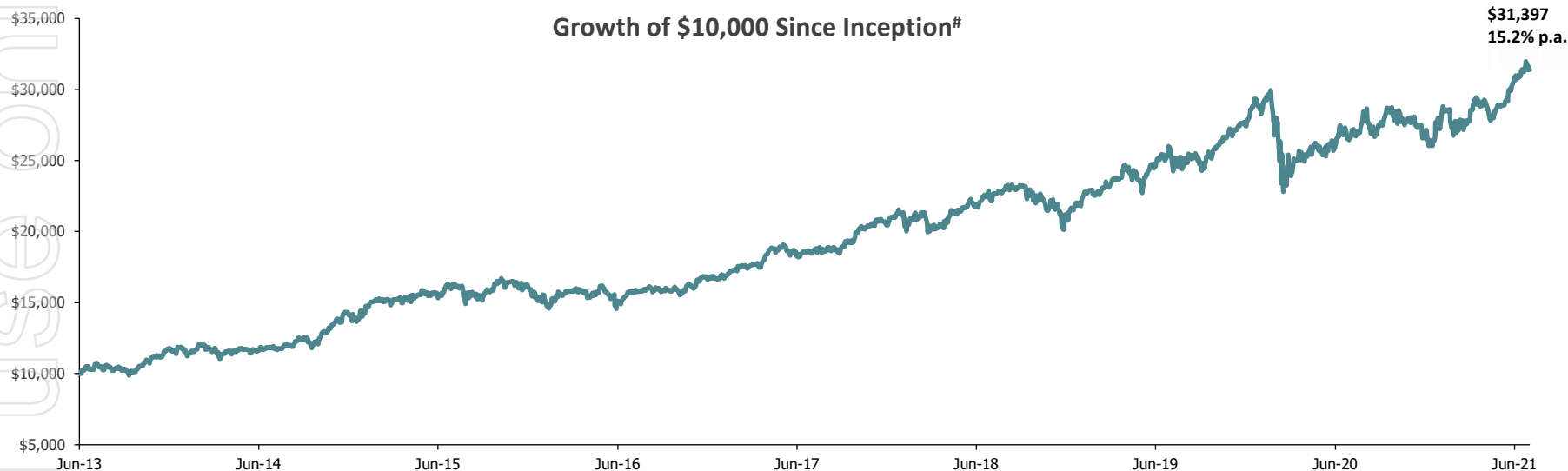
Objective of at least 10% p.a. net of fees long-term return

Consistent Performance

AUD Net Performance as at 31 July 2021

	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)	Seven Years (% p.a.)	Since Inception (% p.a.) [#]
Magellan High Conviction Fund - Class A	17.9	12.4	14.9	15.0	15.2

Growth of \$10,000 Since Inception[#]



[#] The inception date is 01 July 2013 inclusive. * Part year performance.

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). Returns are denoted in AUD.

DP080

Consistent Outperformance

Fund outperformed objective 94% of the time with avg. 3 year return of 13.7% p.a. after fees











3 Year Rolling Returns After Fees	Against Fund's 10% p.a. Return Objective	Against Blended MSCI World NTR Index [#]
Monthly Observations	62	-
Observations > Objective	58	-
Outperformance Consistency	94%	94%
Average Return (p.a.)	13.7%	-
Average Excess Return (p.a.)	3.7%	2.0%

Only 4 monthly observations below the 10% p.a. objective, with an average 3 year return of 9.3% p.a. after fees

Based on the Magellan High Conviction Fund (Class A) as at 31 July 2021. The inception date is 1 July 2013 (inclusive). 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). 3 year returns are denoted in AUD, calculated and rolled monthly.

[#]The Blended MSCI World NTR Index return is based on the MSCI World NTR Index (AUD) from inception to 31 January 2015, spliced with a blended allocation to the MSCI World NTR Index (AUD) and the MSCI World NTR Index (AUD Hedged) to 30 Nov 2020, spliced with the MSCI World NTR Index (AUD) thereafter. The monthly blended allocation between the MSCI World NTR Index (AUD) and the MSCI World NTR Index (Hedged AUD) during the period 1 February 2015 to 30 November 2020 is calculated based on the opening monthly AUD hedge ratio of the Magellan High Conviction Fund.

Portfolio of outstanding and undervalued companies

Cash 7%	Digital Payments	Cloud Computing	Digital Advertising	Mobile and E-Commerce	Digital Fin. Networks	Chinese Consumer	Digital Media
 Microsoft 16%		✓	✓				✓
 Alphabet 15%	✓	✓	✓	✓			✓
 facebook 13%	✓		✓	✓			✓
 NETFLIX 12%							✓
 SAP 8%		✓					
 ICE 7%					✓		
 a 6%	✓	✓	✓	✓			✓
 VISA 6%	✓			✓			
 STARBUCKS 5%	✓			✓		✓	
 Alibaba Group 5%	✓	✓	✓	✓		✓	✓

High Conviction Co.

Look-Through Metrics – Last Twelve Months (LTM) to 30 Jun 2021

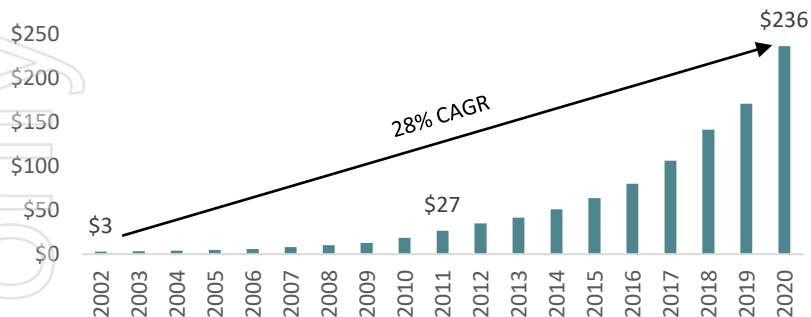
	HC Co.	S&P 500 MSCI World
Growth (3 Year CAGR)	+23% Revenue +26% Operating Profit	+5% +1% Revenue +8% +5% Operating Profit
Profitability	22% Operating Margin 41% Pre-Tax ROIC	14% 13% Operating Margin 8% 6% Pre-Tax ROIC
Balance Sheet (Net Debt to EBITDA)	-0.6x	1.2x 1.4x
Valuation (Free Cash Flow Yield)	2.6%	3.1% 4.9%

Source: Magellan Asset Management, Bloomberg. Based on Magellan High Conviction Trust holdings and prices as at 27 August 2021.

Amazon

North America Retail

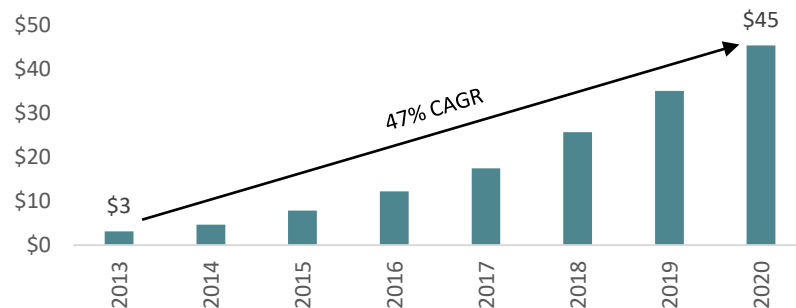
Sales (\$'b)



LTM Sales: +35% to \$266b
LTM EBIT: +78% to \$12b | 4.4% Margin

Amazon Web Services (AWS)

Sales (\$'b)



LTM Sales: +32% to \$53b
LTM EBIT: +37% to \$15b | 29.4% Margin

International Retail

Advertising

Logistics

Entertainment

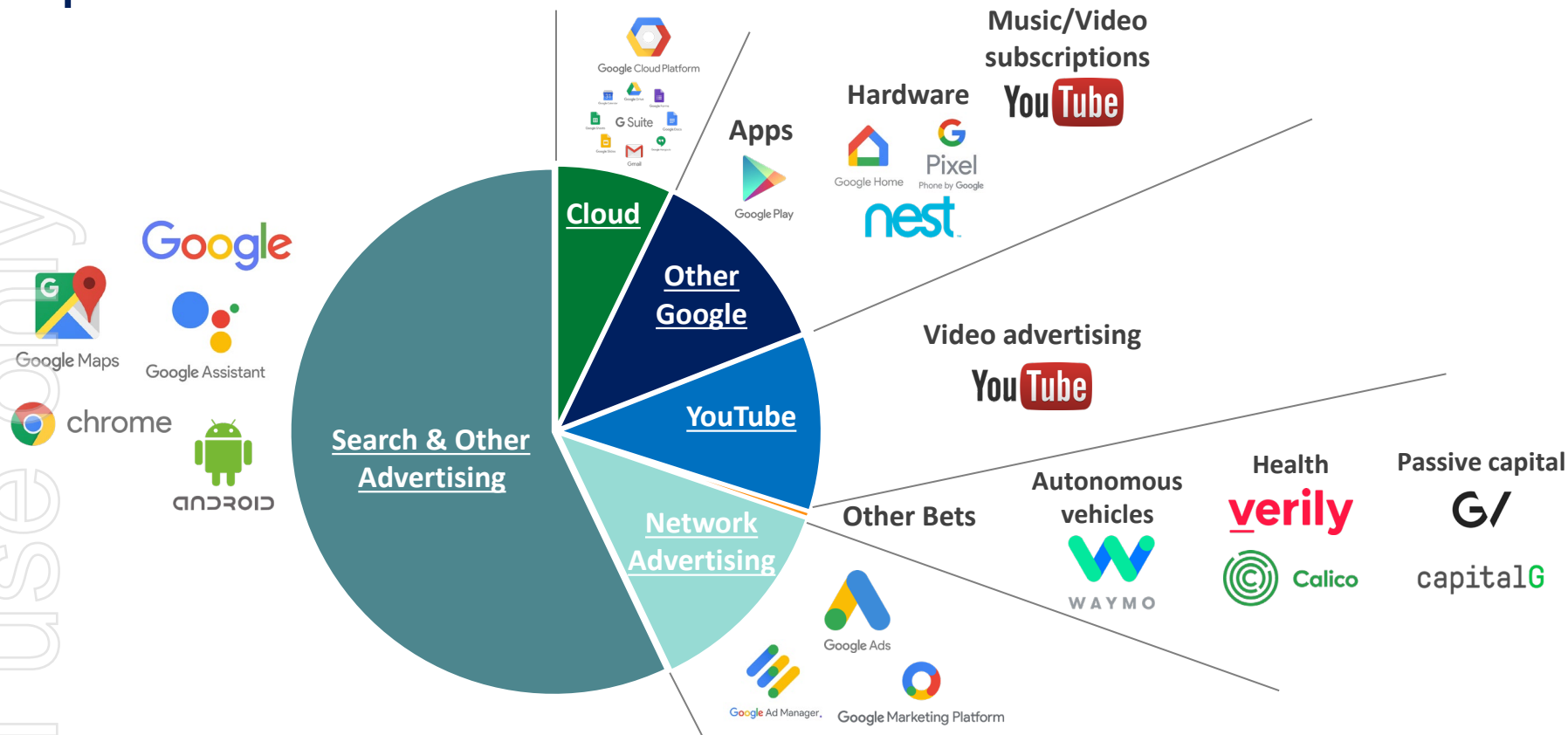
Alexa

Consumer Hardware

Payments

Healthcare

Alphabet



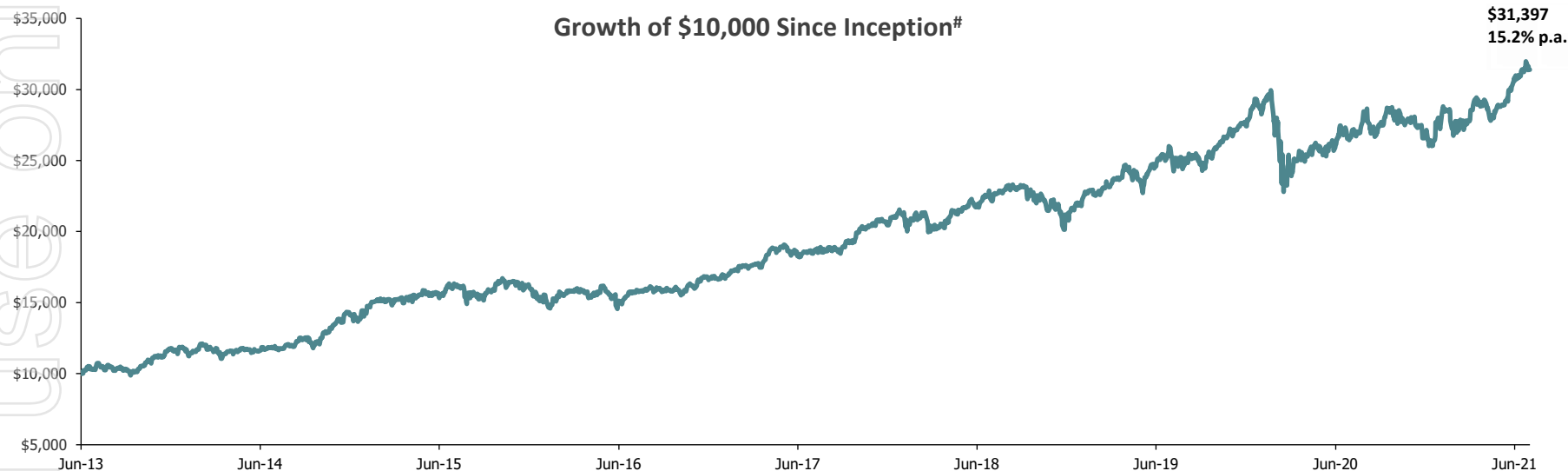
Source: Google Images. Revenue data is from the company to Dec 2020.

Consistent Performance

AUD Net Performance as at 31 July 2021

	One Year (%)	Three Years (% p.a.)	Five Years (% p.a.)	Seven Years (% p.a.)	Since Inception (% p.a.) [#]
Magellan High Conviction Fund - Class A	17.9	12.4	14.9	15.0	15.2

Growth of \$10,000 Since Inception[#]



\$31,397
15.2% p.a.

[#] The inception date is 01 July 2013 inclusive. * Part year performance.

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). Returns are denoted in AUD.