Magellan High Conviction Trust - Active ETF



TICKER: MHHT | APIR: MGE1055AU | ARSN: 634 789 754

AS AT 30 NOVEMBER 2024

PORTFOLIO MANAGER

NIKKI THOMAS, CFA

INVESTMENT OBJECTIVE AND PHILOSOPHY

Objectives: To achieve attractive risk-adjusted returns over the medium to long-term.

Aims to deliver 10% p.a. net of fees over the economic cycle.

Philosophy: To invest in outstanding companies at attractive prices, while exercising a deep understanding of the macroeconomic environment to manage investment risk.

PORTFOLIO CONSTRUCTION

A concentrated portfolio of 10-20 high quality companies meaningfully diversified in risk exposure and correlations seeking to achieve strong risk-adjusted, not benchmark-relative returns

Cash and cash equivalents exposure between 0 - 15%. The trust may, from time to time, hedge some or all of the capital component of the foreign currency exposure of the trust arising from investments in overseas markets back to Australian Pollars

INVESTMENT RISKS

All investments carry risk. While it is not possible to identify every risk relevant to an investment in the trust, we have provided details of risks in the relevant Product Disclosure Statement or offer document. You can view the PDS for the trust on Magellan's website www.magellangroup.com.au.

MAGELLAN HIGH CONVICTION TRUST - ACTIVE ETF: KEY PORTFOLIO INFORMATION

TICKER	TRUST SIZE	BUY/SELL SPREAD ¹	MANAGEMENT AND PERFORMANCE FEES ²	INCEPTION DATE
мннт	AUD \$470.6 million	0.07% / 0.07%	1.50% p.a. and performance fee of 10% of excess return [^]	11 October 2019

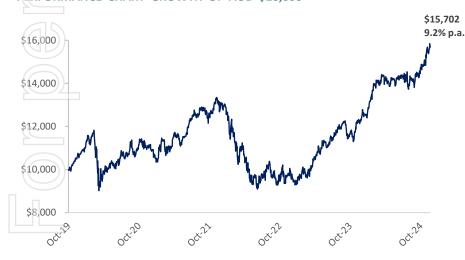
^{^ 10.0%} of the excess return of the Trust above the Absolute Return Performance Hurdle of 10% per annum. Additionally, Performance Fees are subject to a high water mark.

PERFORMANCE³

	1 MONTH (%)	3 MONTHS (%)	1 YEAR (%)	3 YEARS (% p.a.)	5 YEARS (% p.a.)	Since Inception (% p.a.)
WHAT	5.8	10.5	28.7	6.8	7.9	9.2
CALENDAR YEAR RETURNS	CYTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (part year)
МННТ	25.1	34.6	-27.7	21.2	-1.6	8.2

Past performance is not a reliable indicator of future performance.

PERFORMANCE CHART GROWTH OF AUD \$10,0003



TRUST CHARACTERISTICS4

3-YEAR	AVERAGE	HIGH	LOW
Cash Weight	4.1%	18.7%	1.1%
Number of Stocks	14	18	10
Hedging Weight	0.3%	10.1%	0.0%

Past performance is not a reliable indicator of future performance.

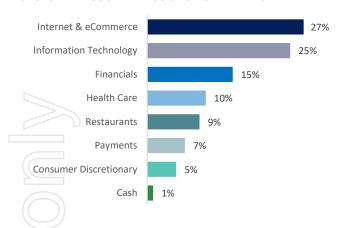
¹ Only applicable to investors applying for units and withdrawing units directly with the Responsible Entity.

²Transaction costs may also apply – refer to the Product Disclosure Statement. All fees are inclusive of the net effect of GST.

³ 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 denoted in AUD.

⁴ Trust characteristics averages are calculated using the last day of each month in the 3-year period.

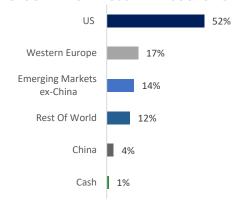
SECTOR EXPOSURE BY SOURCE OF REVENUE⁵



TOP 5 HOLDINGS (ALPHABETICAL ORDER)

STOCK	SECTOR ⁵
Amazon.com Inc	Internet & eCommerce
Brookfield Corporation	Financials
Microsoft Corporation	Information Technology
salesforce Inc	Information Technology
Visa Inc	Payments

GEOGRAPHIC EXPOSURE BY SOURCE OF REVENUE⁵



TOP CONTRIBUTORS/DETRACTORS 1 YEAR⁶

TOP 3 CONTRIBUTORS	CONTRIBUTION TO RETURN (%)
Amazon.com Inc	4.1
Brookfield Corporation	3.9
Booking Holdings Inc	3.6
TOP 3 DETRACTORS	CONTRIBUTION TO RETURN (%)
Ulta Beauty Inc	CONTRIBUTION TO RETURN (%)

MONTHLY SUMMARY

Early November saw both Trump and Republican victories in the US election. With expectations of a pro-business and markets President coupled with deregulation and smaller government, there was excitement in the air. Reversing October results, regional markets all rose except the Nikkei. The MSCI World Index (AUD) rose 5.2% with the AUD down slightly. As we look ahead, inflation is no longer an issue of note around most of the world while employment markets look solid, household and corporate balance sheets are in good shape and activity in capital markets (mergers, acquisitions, IPOs, raisings) looks set to move higher. It appears to us the 'tariffs on everyone' narrative from Trump is probably more bark than bite and deals will be struck, while central banks will likely continue to cut policy rates into and through 2025. While asset prices don't move in a straight line, the backdrop is broadly positive for investors in quality global companies, especially those that can leverage economic growth.

The portfolio had a strong month of performance with large positive moves in most of our holdings, led by Brookfield Corporation, Salesforce, Morgan Stanley, Amazon, Booking and Chipotle, which all rose by over 10%. Brookfield reported third-quarter results in mid-November, revealing 19% growth in distributable earnings before realisations. Improving capital markets means a good backdrop for realising prior investments and fuelling its future returns. Salesforce's Al product, Agentforce, is helping it beat expectations and deliver strong growth in its current Remaining Performance Obligation (cRPO), reaching over \$26B. After a difficult few months recently, ASML rose post its mid-November Capital Markets Day as it reassured on long-term semiconductor demand. Near term overall semiconductor sector complexity remains given Intel's struggles and geopolitical dynamics. Elsewhere, the Healthcare sector was weak due to rising uncertainty about US policy. HCA Healthcare fell as investors weighed risks of reduced hospital reimbursements if a new US government pursues savings.

Index movements and stock contributors/detractors are based in local currency terms unless stated otherwise.

- ⁵ 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 sum to 100% due to rounding.
- ⁶ Shows how much the stock has contributed to the trust's gross return for the period in AUD. Excludes non-disclosed positions established in the latest quarter.

IMPORTANT INFORMATION

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