Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity:	**Magellan High Conviction Trust**
ABN:	**25 531 724 961**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Karen Phin
Date of last notice	11 October 2019

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Eleanore Phin and Karen Phin ATF the P A Phin Portable Superannuation Fund (trustee)
Date of change	1. 15 January 2020 2. 16 January 2020
No. of securities held prior to change	113,335
Class	Units in Magellan High Conviction Trust (ASX: MHH)
Number acquired	1. 6,166 Loyalty and Foundation Units 2. 970 DRP
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1. Nil per Unit in MHH (NAV on 14/01/20 was $1.6765) 2. $1.54700 per Unit in MHH
No. of securities held after change	120,471 Units in Magellan High Conviction Trust (ASX: MHH)

+ See chapter 19 for defined terms.

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	1. Issue of Loyalty and Foundation Units pursuant to the Priority and Wholesale Offer for MHH. Refer MHH PDS lodged with ASX 09/10/2019. 2. Distribution Reinvestment Plan

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

17 January 2020
Authorised by
Marcia Venegas | Company Secretary

+ See chapter 19 for defined terms.