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1 April 2020

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

MAGELLAN HIGH CONVICTION TRUST ("Trust")
MONTH-END NET ASSET VALUE ('NAV')

Magellan Asset Management Limited advises that the NAV per unit of Magellan High Conviction Trust as at Tuesday, 31 March 2020 was $1.4423.

The NAV per Unit and indicative intra-day NAV per Unit ("iNAV") are published daily on Magellan's website (https://www.magellangroup.com.au/funds/magellan-high-conviction-trust-asx-mhh/), with the iNAV updated throughout the ASX trading day.

Authorised by
Marcia Venegas | Company Secretary

Magellan Asset Management Limited
as responsible entity for
Magellan High Conviction Trust

All figures are unaudited and approximate.

About the Magellan High Conviction Trust
The Trust invests in a global equities portfolio of Magellan's highest conviction ideas and aims to deliver investors a cash distribution yield of 3% per annum. The Trust's portfolio will comprise between 8 to 12 stocks at any one time but will also have some exposure to cash. The investment objective of the Trust is to achieve attractive risk-adjusted returns over the medium to long-term. The Trust may also manage its foreign currency exposure arising from investments in overseas markets.