

1 July 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, 30 June 2020 was \$1.5311.

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.