

4 January 2021

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 Thursday, 31 December 2020 was \$1.5509¹.

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 will adopt an unhedged approach to foreign currency exposures arising from portfolio investments in foreign markets but has the flexibility to reduce the impact of foreign currency exposures associated with identified event risks.

¹ NAV per unit is cum distribution and includes a distribution of 0.0225 cents per unit distribution payable on 15 January 2021.