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10 January 2022

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

## **MAGELLAN HIGH CONVICTION TRUST (Managed Fund) ("Fund") ("MHHT")**

### **Monthly redemptions & units on issue notification**

The following information is required under ASX AQUA rule 10A.4.2(b) and ASX Operating Rules Procedure S10A.4.2.

	<b>31 Dec 2021</b>	<b>30 Nov 2021</b>
Units on issue	469,682,733	483,619,656
Net asset value per unit	\$1.8297 <sup>1</sup>	\$1.8306
Net Fund Assets	\$859,356,933	\$885,336,867

ASX AQUA Rules require the Fund to advise the aggregate of days during the month where there were net redemptions. This month such days totalled \$25,568,401 represented by 13,936,923 units.

#### *Authorised by*

Marcia Venegas | Company Secretary

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

#### **About the Magellan High Conviction Trust**

The Trust's investment objective is to achieve attractive risk-adjusted investment returns over the medium to long-term through investment in a concentrated portfolio of high-quality companies. The Trust seeks to invest in outstanding companies at attractive prices, while exercising a deep understanding of the macroeconomic environment to manage investment risk. Magellan perceives outstanding companies to be those that are able to sustainably exploit competitive advantages in order to continually earn returns on capital that are materially in excess of their cost of capital. The Trust will comprise of 8 to 12 investments, which the portfolio weighted towards Magellan's highest-conviction ideas.

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<sup>1</sup> NAV is cum distribution and therefore includes the distribution amount of \$0.0238 per unit.