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19 January 2022

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

### **MAGELLAN HIGH CONVICTION TRUST (Managed Fund) ("Trust") ("MHHT") UNITS ISSUED UNDER DISTRIBUTION REINVESTMENT PLAN**

Magellan Asset Management Limited advises that the units issued pursuant to the Trust's Distribution Reinvestment Plan for the distribution of the Trust paid on 19 January 2022 were as follows:

#### **Distribution Details:**

Units entitled to distribution <sup>1</sup>	469,682,733
Percentage of units participating in DRP	27.81%
Distribution cents per unit	2.38
Distribution reinvestment price	\$1.8059
Units issued under DRP on 19 January 2022	1,721,342

*Authorised by*

Mariana Kolaroski | 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> Units have been rounded down to the nearest whole number.