

1 July 2022



Level 36, 25 Martin Place
Sydney NSW 2000 AUSTRALIA

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

General: +61 2 9235 4888
Facsimile: +61 2 9235 4800
Website: www.magellangroup.com.au
ABN: 31 120 593 946
AFSL: 304 401

**MAGELLAN HIGH CONVICTION TRUST (Managed Fund) ("Trust") ("MHHT")
Updates to Portfolio Management effective 1 July 2022**

Please find enclosed a letter sent to the Trust's unitholders today relating to changes to the portfolio management of the Magellan High Conviction Trust, effective from 1 July 2022.

Furthermore, links to the following updated documents for the Trust have been shared with unitholders, which can be found on Magellan's website:

- Product Disclosure Statement;
- Target Market Determination; and
- Online Application Form.

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. 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 10 to 20 investments, with the portfolio weighted towards Magellan's highest-conviction ideas.

UPDATE – MAGELLAN HIGH CONVICTION TRUST

- Addition to the portfolio management team

- Update to portfolio holdings range

*- Unchanged objective to deliver attractive risk-adjusted absolute returns
to investors over the medium to long-term*

Friday, 1 July 2022

Dear Investor,

We write to notify you of an update to the portfolio management of the Magellan High Conviction Trust ("Trust").

Effective from 1 July 2022, we will make the following changes which we believe enhance our ability to deliver the shared objective of the Trust, being attractive risk-adjusted absolute returns to investors over the medium to long-term.

Strengthening of Portfolio Management Team

We are delighted to announce that Michael Poulsen will be added as co-portfolio manager of the Trust, joining Chris Wheldon. Michael has served as a key member of Magellan's investment team since 2012, working across sector teams and investment strategies. Chris Mackay will continue to perform an oversight role.

Increase in Portfolio Flexibility

The portfolio holdings range of the Trust will increase modestly from 8-12 to 10-20 and will remain weighted towards Magellan's highest conviction ideas. The increase reflects our desire to:

- Invest in high-quality businesses having a smaller market capitalisation;
- Increase position sizing flexibility and portfolio balance;
- Improve risk management and the diversification of common exposures; and
- Enhance our ability to respond to corporate actions undertaken by portfolio companies.



Chris Wheldon
Portfolio Manager



Michael Poulsen
Portfolio Manager

ACCESSING THE UPDATED PDS AND RELATED FORMS:

Please note that Magellan has reflected the associated changes in:

- The **Product Disclosure Statement** and the **Target Market Determination** for the Trust;
- The Trust's **Online Application Form**

The revised documents can be accessed via the hyperlinks below. If you wish to apply for units directly with the Trust, you can access the online application form via the hyperlink below or alternatively you can invest through the ASX, using ticker code MHHT.

	Magellan High Conviction Trust (ASX:MHHT)
Product Disclosure Statement	Download PDS
Target Market Determination	Download TMD
Application Form	Online Application Form