



Level 36, 25 Martin Place
Sydney NSW 2000 AUSTRALIA

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

21 July 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 the units issued pursuant to the Distribution Reinvestment Plan for the distribution of the Trust paid 21 July 2022 were as follows:

Distribution Details:

| | |
|---|-------------|
| Units entitled to distribution ¹ | 405,788,641 |
| Percentage of units participating in DRP | 27.44% |
| Distribution cents per unit | 2.46 |
| Distribution reinvestment price | \$1.2882 |
| Units issued under DRP on 21 July 2022 | 1,754,277 |

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.

¹ Units have been rounded down to the nearest whole number.