7 June 2024

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 information in the table below is disclosed pursuant to ASX AQUA Operating Rule 10A.4.1(f) and ASX Operating Rules Procedure 10A.4.1 for May 2024.

|  | **During May** |
|---|---|
| Number of units issued[1] | 84,277 |
| Number of units redeemed[1] | 3,230,865 |
| Difference (units issued minus units redeemed)[1] | -3,146,588 |
|  |  |
| Value of units issued[1] | $155,046 |
| Value of units redeemed[1] | $5,968,882 |
| Difference (units issued minus units redeemed)[1] | -$5,813,835 |

As at 31 May 2024;
- there were 243,748,451 units on issue;[2]
- net asset value per unit was $1.8292;
- total net assets of the Fund was $445,854,897

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] The total values of new unit issues and unit redemptions, and the difference between those values, reflects the price (exclusive of transaction costs) at which the units were issued and redeemed during the reporting month.

[2] Units on issue have been rounded down to the nearest whole number.